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Friday March 9 1990

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# World News

# Kohl renews pressure on **Poland** over war claims

W German Chancellor Helmut Kohl again stressed the need for Poland to renounce war reparations claims and do more to protect the rights of the Polish German minority. A formal motion passed by the Bundestag accepted that the existing border would not be questioned "either now or in the future."

Polish President Wojciech Jaruzelski said the resolution by the West German parlia-ment pledging that a united Germany would not challenge Poland's borders was "not fully

KGB warns leaders The KGB warned Supreme Soviet members it will act to protect socialism and accused Kremlin leaders of failing to do so, a new independent news gency, Postfactum, reported.

Alfonsin warning Raul Alfonsin, who left the Argentine presidency last year, warned that democracy in the country is under threat, as demonstrators took to the streets again in provincial cities. Page 20

**Dublin inquiry call** The Irish republic called for an inquiry into allegations of collusion between police and Protestant vigilantes in North-ern Ireland after a Republican activist was killed leaving a police station Shoot-to-kill' case, Page 7

#### MEP moves

Fresh signs that the European Parliament urgently wants to make its permanent home in Brussels have sparked off a furious response from the French and Luxembourg Governments. Page 3

China seals off Tibet China virtually sealed off Tibet from the world on the anniver-sary of the imposition of mar-tial law in Lhasa, in what for-eign diplomats said was a sign of renewed tension in the

Libya denied again that it was producing chemical weapons and said it was ready to take part in international initiatives zainst chemical warfare. Malaysian poachers

Four Malaysian officers serving with a UN force in Namibia have been stripped of their rank for poaching, a UN spokesman said.

Nato peace proposal Belgian Foreign Minister Mark Eyskens proposed that Nato should offer to sign a non-aggression pact with the Soviet

Afghan coup toll Afghan President Najibullah said 25 civilians died and more than 150 were injured in the coup attempt that included a 20-hour bombardment of

SA readies troops South Africa stood ready to send troops into the black homeland of Bophuthatswana to holster its unpopular government against a wave of political unrest from spreading nationwide. Page 4

# over Japan's monetary policy

the open at a financial conference in Tokyo. Page 20

SHEARSON Lehman Hutton, the troubled Wall Street securi-ties house, is laying off about 18 per cent of its investment banking staff. The latest round of redundancies comes only a week after the company said at it would reduce its 85,500 staff by at least 2,000. Page 24 **HILTON** Hotel shares plunged almost 20 per cent at the start of trading as Wall Street reacted to Wednesday night's announcement that the hotel

USX, under pressure from Mr Carl Icahn, the New York investor who has stalked the energy and steel group for over three years, has agreed to put the future of its steel business to a shareholder vote at its

and gaming company was no

VICKERS, UK engineering, VICKERS, UK engineering, defence and luxury car group, firmly rejected a plan to damarge its Rolls-Royce Motor Cars subsidiary which was proposed by IEP Securities, the UK investment arm of New Zeeland by the proposers of Sir Pon Zealand businessman, Sir Ron Brierley. Page 21

motive and aerospace group, is to open a FFri.7bn (\$296m) truck-making plant in western France, on the site formerly earmarked by Japan's Suharu for a project which has been aborted. Page 22.

sonal computer this month, along with software upgrades. The launch could provide Apple with its first good r in months. Page 24

ALLIED-SIGNAL of New Jersey has filed a complaint with the US Trade Representative in an attempt to open the Japanese market to high-technol-ogy advanced materials.

CAMPEAU CORP, the ailing Canadian real estate and retail-ing group, will default on loans from two of its key creditors.

DEUTSCHE Genossenschafts-bank (DG Bank) has agreed to settle the DM6bn (\$3.5bn) of disputed bond deals which

GREECE has been warned in a confidential IMF report that this year's public sector bor-rowing requirement will exceed 22 per cent of GDP unless stabilisation measures

BRITANNIA Brands, a joint venture between BSN, the internationally hungry French food group and Mr Rajan Pillai, the Indian industrialist, unveiled a \$180m takeover of RJR Nabisco's Asian-Pacific businesses. Page 22

This 20-page survey, one of the most ambitious yet mounted by the FT, book a team of six of its journalists across the length of the country, collaborating closely with the FT's staff bureau in Moscow. The survey will Moscow. The survey will provide a provocative assess-



# **Business Summary**

# **Row erupts**

An argument over monetary policy between the Japanese Ministry of Finance and the Bank of Japan crupted into

longer for sale. Page 24 annual meeting next month.

Page 22 BANCA Nazionale del Lavoro (BNL), Italy's higgest state-owned bank, saw earnings plummet in 1989 in the wake of financial irregularities dis-covered at its Atlanta branch last August. Page 22

SAAB-SCANIA, Swedish auto-

APPLE Computer is planning to launch a high-performance model of its Macintosh per-

led to an angry row with French banks. Page 26

are quickly adopted. Page 3

# THE SOVIET UNION

The Soviet Union is in the throes of a social, political and economic revolution that may well be as far revolution that may well be as far-reaching as the 1917 October Rev-olution. On Monday March 12, a day after the fifth anniversary of Mikhail Gorbachev's ascent to power, the Financial Times will publish a survey on the Soviet Island

ment of the problems and pros-pects for a superpower in turmoil.



# Airbus warns on rising airport congestion in Europe

By Paul Betts, Aerospace Correspondent, in London

CHRONIC airport congestion coupled with likely increases in airport fees and taxes risk undermining the European Commission's efforts to deregu-Commission's entores to deregulate air transport and cut fares in Europe, Airbus Industrie, the European aircraft consortium, warned yesterday.

In its annual report on the civil jet aircraft market, the consortium warned that heavy demand for prime take off and landing slots at European but

landing slots at European hub or congested airports was likely to push up sirine land-

ing fees.
It also said that the introduction of Value Added Tax on air tickets after 1992 and the sharp fall in airport tax-free sales would undoubtedly be passed on to passengers in the form of higher ticket prices. Although the Airbus report expects air fares to decline by about 1 per cent a year in real terms in the west this decade, it does not expect any fare reductions in Europe.

This is because the impact of air traffic liberalisation is likely to be offset by increases.

air traffic liberalisation is likely to be offset by increases in airport taxes, fees and other airline charges to cover the cost of improving ground and air traffic control services.

Airport congestion and other costs are expected to hold down annual air traffic growth in Europe to 43 per cent during the next 10 years, according to the report.

mg to the report. This compares with a forecast of 4.9 per cent annual growth if air traffic liberalisa-tion led to real fare reductions and higher flight frequencies

in Europe.

Mr Peter Jost, Airbus's marketing and forecasting general manager, also warned yesterday that by the year 2000 one in every two air passengers would suffer a delay because of airport congestion.

By the end of the decade, 24 airports in Europe, 59 airports in North America and between 12-15 airports in the Asia-Pacific region would reach saturation point by being unable to accomodate any additional flight movements or frequen-

These airports handle about 55 per cent of all passenger movements in the west. Mr Jost said the 24 European airports could increase their capacity to handle more flights by about 20 per cent at most between now and the the end

lose about 6 per cent of traffic Continued on Page 20

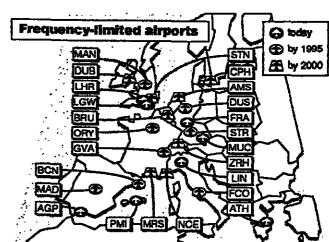
of the decade.

This would limit to 2.5 per cent a year the increase in the overall number of flight movements or frequencies at these

The Airbus study expects to see new high speed rail links emerge as major alternatives to air travel in some parts of Europe. The report also says that high speed train systems will canture a part of the short will capture a part of the short haul air traffic of up to one hour flight time between densely populated urban areas, especially in northern Europe. Mr Jost said air travel could

PAA rules could raise costs of running older aircraft, Page 6

Nixon the



# Agreement to cut sea pollution marred by row on nuclear waste

By John Hunt, Environment Correspondent, in The Hague

NINE countries yesterday agreed on measures to reduce pollution in the North Sea, although Britain remained isolated over its insistence on retaining the option to bury nuclear waste under the sea

The North Sea conference, at its closing session in The Hague, agreed to destroy all identifiable PCBs (polychlori-nated biphenyls) by 1999 and to reduce the flow of nutrients such as phosphates and nitrates into the sea.

There will also be further. reductions in the amount of hazardous substances and pes-ticides flowing into the sea

ticides flowing into the sea through rivers.

Britain won a victory on its continued dumping of indus-trial waste and sewage almage in the North Sea — it is the only country still doing so.

The centerence "noted with pleasure" Britain's first prom-ise to end sewage sludge dump-ing by the end of 1998 and to cease industrial waste chump-ing by the end of 1992 with an extension into 1993 "only if

extension into 1993 "only if absolutely necessary." absolutely neces However, the end of the conference was marred by a heated dispute between Britain on the one hand and Holland, Sweden and Denmark over nuclear waste dumping.
Mr Chris Patten, UK Environment Secretary, insisted

that Britain must keep the

option to bury nuclear waste

under the sea. He emphasised that the UK had no plans to use this method, but it wished to keep the option because the competent international authorities had not declared that it was unsuitable.

It was understood that the option referred was the burial of nuclear material from ships or structures at sea. Nirex. the nuclear waste executive, said yesterday that it had been looking at deep disposal methods on land or disposal under the sea from a land based tun-

Other countries attending

the conference united against Britain and approved a declaration that the North Sea is not suitable for the dumping of radioactive waste nor for the disposal of such waste under the sea had the sea bed. Britain inserted a footnote

stating that it was mable to accept this worthing. The matter will be raised again at a special North Sea conference in 1993 before the regular session in 1995.

sion in 1995.

Mrs Hanja Maij-Weggen, the
Dutch Transport Minister,
chairing the conference,
argued fiercely with Mr Patten.
She was supported by Mrs
Brigita Dahl, Swedish Minister
of Transport and Mrs Lone
Dybkiese Depich Minister of Dybkjaer, Danish Minister of Transport. At one stage the meeting was broken off for five minutes for tempers to cool. neeting was broken off for five innutes for tempers to cool.

Mrs Maij Weggen said all drawn up for special attention.

countries were very disapcountries were very disap-pointed at Britain's attitude. Mrs Dybkjaer said: "We are very sorry and very angry. They are playing with all our

It was agreed that PCBs, used for insulation in electrical transformers, should be completely destroyed by 1995, if possible, but by 1999 at the latest. They can meanwhile be kept in deep underground stor-age, a concession to West Germany which uses this method. The countries undertook to evelop their own destructive facilities.

Nutrients in sewage, which cause algal blooms that can damage sea life, are to be reduced by biological methods although other less costly methods can be used if they are proved to be effective.

It was also agreed that the input of various hazardous substances into rivers should be reduced by 50 per cent or more by 1995. Atmospheric emissions of various substances would be reduced by 1995, or 1999 at the latest. Nutrients in sewage, which

1995, or 1999 at the latest.

Members will also aim for substantial reduction on the quantities of pesticides reaching the North Sea and by the end of 1992 to strictly control the application of pesticides

and reduce where necessary their emission

# statesman returns to old haunts By Peter Riddeli

"NEXT to Elvis he's the one rity-gazer said as the crowd waited for the Second Coming of the 37th President of the United States.

Former President Richard Nixon was returning to his old baunts - the House of Reprenantas - the house of Repre-sentatives which he joined more than 43 years ago and whose judiciary committee voted to impeach him nearly

But no one yesterday was so vulgar as to mention the Watergate affair which forced him to resign in 1974.

him to resign in 1974.

It was Nixon the elder statesman, the foreign policy sage, addressing 400 Republican House members, their wives and staff, before talking for a few minutes to his old friends in the media.

The old, familiar Nixon was an view, the silving nose the

on view, the ski-jump nose, the heavy jowls, the face more tansed than before, but alert and sharp as ever. He also smiled a lot, though he wiped his face with a handkerchief in gesture.
Mr Nixon clearly loved the rapt attention with which he was received by the current generation of Republicans.

young staffers, barely at school when he resigned, warmly applauded. Congressman Newt Gingrich, the Republican Minority whip, talked with awe of an

Continued on Page 20

# **Elders unveils** plan for global reconstruction

By Chris Sherwell in Sydney

ELDERS IXL, the Australian group controlled by Mr John Elliott, is to sell or float off its non-brewing businesses and become a global entity called Foster's Brewing Group with expanded beer interests in the

The long-mooted "unbundling" of one of Australia's largest international conglomerates was announced by Mr Elliott yesterday, and is one of the biggest corporate reconstructions in the country's his-

As expected, it includes a pubs-for-breweries swap still to be finalised with Grand Metropolitan, the UK drinks and restaurants group.
But GrandMet will not

acquire a holding in Elders, apparently because the pubs arrangement - under which GrandMet will sell its breweries to Elders and the two companies merge their ten-anted estates - might be jeopardised.

The core of the restructuring is the creation of Foster's Brewing through the sale of Elders Finance, 42 per centowned Elders Resources NZFP and various investments, and the handover of Elders Agri-business to existing sharehold-

A key feature is that all
Elders shareholders will
receive an overall capital
return equal to A\$1.23 per
share, made up of A\$1 tax-free
from distributions of surplus
cash from the sale of assets

and Ellrope.
Harlin said it would propose
Mr Elliott as chairman and Mr
Peter Bartels, the current head
of the Elders brewing group, as
chief executive.
Lex, Page 20; GrandMet and
Elders close to deal, Page 21

and an effective 23 cents under the Elders Agribusiness offer. This will relieve heavy financial pressure on Harlin, Mr Elliott's private company, which last year secured 55 per cent of Elders in a A\$5.5bn (\$4.2bn)

takeover. To the same end, Harlin aims to reduce its stake in Foster's Brewing to between 40 and 50 per cent. Harlin also intends to sell down its entitlements to Elders Agribusiness. It said it was

seeking one or more long-term shareholders in the new company, to be renamed Elders Ltd. The pubs-for-breweries deal with GrandMet is designed to

be cash-neutral. Elders' 5,000 Courage pubs and GrandMet's 3,500 pubs will go into a 50-50 company called Inntrepreneur Estates, and the cash released will offset the cost of Elders acquiring Grand-Met's Watney Truman Mann

Foster's Brewing itself will be a separate, single-purpose brewing company. It will be about the fourth largest in the tions in Australia, Canada and the UK, and be poised to expand in Asia, North America

and Europe.

# Cuba cuts off military aid for Nicaragua after Ortega defeat

By Robert Graham, Latin America Editor, in London

CITEA is to cut off military aid to Nicaragua as a result of the defeat of the Sandinista Government in last week's elections. Much of the Soviet Union's military equipment delivered to Nicaragua over the past decade has been sup-plied via Cuba, which has principally supplied military advis-

The cut in aid was announced by President Fidel Castro, the Cuban leader, late on Wednesday in his first reaction to the victory of the US-backed coalition. President Castro also bitterly

attacked former allies in Com-econ for supporting a United Nations resolution, encouraged Nations resolution, encouraged by the US, that criticised Cuba's human rights record. The resolution was backed by Bulgaria, Czechoslovakia, Hungary and Poland and was the first instance of Cuba's former communist allies turning against President Castro on an internal political issue in an international institution. Cuba had been the closest

regional ally of the Sandinista

government since it gained

maintain this military cooperation with a government which has shown its hostility to the Cuban revolution," President

Castro said. He said about 1,000 Cuban civilians were working in co-operation projects in Nicara-gua, mostly in health and con-struction. He added there were "not many" Cuban military advisers. The number of Cuban civilian and military personnel has been scaled back considerably during the past five years from a one-time high of some

Cuba had been giving Nica-ragua some 90,000 tonnes of fuel each year, plus food to feed about 50,000 people on Nicaragua's Atlantic Coast. Some of this aid is expected to In the same speech President

Castro bitterly attacked East European countries who had "fallen into the lap of the

empire which is the enemy of

power as a result of the revolu-tion in 1979. Soviet Union did not vote against Cuba on the human "It is inconceivable for us to rights resolutions at the UN. Nevertheless, the Soviet press in recent days has increased the critical tenor of its reporting on Cuba and its human rights record as well as the growing discontent of the

> On Wednesday, a correspondent for the liberal weekly, Moscow News, wrote that "from what I have seen, there is a switch from social apathy to a passive, if still very hidden

Cuban people.

This is the most explicit criticism to appear in the press but it is not the first time Cuba has been mentioned in the context of slighting remarks. On January 30, the magazine New Times prefaced a long article on the island by referring to "worthies (who) are particu-larly given to monopolising the truth, absolutising dogmas and brushing away all criticism levelled against them." The Soviet press has become

increasingly critical of President Castro and his policies during the past few months. mankind, the oppressor, the invader." Significantly, the

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In Brighton ..... Politics Today: Tied up in knots over UK Editoriai Comment: Democracy in Latin America; War of words on farm trade ......18 Soviet Union: After the Great Lie, the Ghastly

shadow of the bullet # - \$ # -

As Colombians prepare for polis on are being bombarded with questions about cocaine and the guer-rilla war. President Barco (left) has won praise, but the voters appear disillusioned.

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# Bonn parties hijack East German elections Rover in

Nascent political groups have been swamped by their western 'allies,' says Leslie Colitt

IGH on a new building rising at the intersec-tion of Friedrichstrasse and Leipziger Strasse, a team of East Berlin workers have painted a campaign slogan for the forthcoming East German

"We're voting SPD" (Social Democratic Party) the message reads against a background of the black, red and gold Ger-man colours. Two painters said it was the contribution of their work brigade at Ingenieur-Hochbau, the state building

The Social Democrats, the largest party in what is now East Germany before Hitler's takeover in 1933, were swallowed up by the Communists in 1946. Resurrected only five months ago at a clandestine meeting in a pastor's house outside East Berlin, they are now favoured to become the largest party in East Germany's first free elections on March 18.

However the latest opinion

However the latest opinion polls indicated their lead over the Christian Democrats may

Although staunch supporters of the SPD, the two painters, Mr Elias Eckhard and Mr Dietrich Schmidtke, were less than optimistic about their own prospects in a future mar-ket-oriented East German economy. "We are bleeding now and will continue to bleed. As lowly workers we won't get

far." Mr Schmidtke said. far," Mr Schmidtke said.

Paradoxically, interest in the election is greater in West Germany than in the East where campaigning has been extremely low-key. This has not prevented the parties from accusing each other of waging dirty campaigns. Election posters of nearly all the parties have been torn down and defaced and the SPD has accused the CDU of trying to besmirch it with the slogan "Socialism – never again." Mr Helmut Kohl, the West

German Chancellor, was roundly heckled by leftists at his rally in traditionally Social



Leipzig demonstrators demanding unification

Tuesday, provoking cries of "Communist swine" from bis supporters. Mr Kohl claimed the hecklers were imported from West Germany.

Ms Jutta Bernhard, a hospital technician from Postdam, said many of her fellow citizens were confused and unable to choose between the parties. She was queueing last week-end to tour the former headquarters and detention centre of State Security (Stasi) in Potsdam. The grisly visit which attracted thousands of angry Potsdamers was organised by New Forum, the opposition movement which helped overthrow the old Communist

leadership. New Forum, however, was unable to build on the moral authority and the 600,000 signatories it had last autumn. The citizen's movement was swamped by the massive entry of West German political par-

ties into East Germany. It failed to realise until too late that most East Germans were not interested in preserving a separate state or identity.
In order to avoid a further loss of support New Forum joined with Democracy Now and the Initiative for Peace and Human Rights to form the cen-tre-left Alliance 90. Even the candidacy of Mr Hans Modrow,

the widely-respected East Ger-man Prime Minister, for the Party of Democratic Socialism (PDS), the successor to the dis-(PDS), the successor to the dis-graced Socialist Unity (Com-munist) Party, is unlikely to greatly improve its fortunes. Mr Gregor Gysi, the PDS chairman, promised the party would protect citizens from the es of capitalism. But few East Germans trusted the PDS or the claim, based on its 650,000 party members plus their families, that it would

cent of the vote. Massive support by the West German parties for their East German counterparts and the heavy presence of West Ger-man politicians at election rallies have given rise to charges of gross interference by Bonn in the election campaign. This was inevitable, however, as East Germans for decades were wholly oriented toward West German politics in the absence of a political choice in their

own country.

A major factor in the strength of the East German SPD has been the active campaigning of Mr Willy Brandt, the former West German Chancellor who last Saturday was wildly cheered by a crowd of 70,000 in Erfurt 20 years after he went there as Chancellor to meet the Mark Comment Prime meet the East German Prime Minister, Mr Willi Stoph. Next to Mr Brandt, Mr Ibra-

year-old historian and SPD standard-bearer, is a political lightweight. But he seems confident of becoming the first, and probably last, freely-elected Prime Minister of East Germany before unification.

Mr Böhme may lack political polish but he is tough-minded, a product of many years in opposition, including 15 months detention after leaving the Communist Party in 1976. Even Mr Kohl, who rarely

inspires crowds, was cheered by flag-waving East Germans at his previous election rallies in Erfort and Karl Marx Stadt. His Christian Democratic Party, however, has had a much greater hurdle to overcome in East Germany than the SPD. For more than 40 years, the

East German CDU was a satellite of the Communist Party and is finding it difficult to shake off its past image despite the respected new chairman, Mr Lothar de Maixiere.

At the urging of Bonn, an Alliance for Germany was formed between the CDU and the other main conservative parties Democratic Awakening

parties, Democratic Awakening and the German Social Union. The Liberal Democrats, another former ally of the Communists, also linked forces with the German Forum Party and the Free Democrats to form the Federation of Free Democrats which enjoys the active support of the Free Democrats in Bonn. Analysts agree that although the SPD is likely to emerge as the strongest party it will need coalition partners in order to govern. Even a Grand Coalition is not ruled out.

"The only party we all exclude from a coalition is the PDS which means that everything is possible," Mr Uhrich Winz, a spokesman for the CDU, noted. For their part, the Social Democrats are hopeful that a strong SPD in East Germany will tip the balance in favour of the opposition Social Democrats in Bonn whenever the first All-German elections

# car venture talks with Bulgaria

By Kevin Done, Motor **Industry Correspondent** 

ROVER Group, the UK car maker and a subsidiary of British Aerospace, has begun preliminary talks with Bulgaria about a collaborative car production venture. Rover said it had been

approached in early January by Vamo, a Bulgarian stateowned engineering group based in Tolbahin in northeastern Bulgaria, about setting up a car assembly opera-tion for its Maestro car range. A report by BTA, the Bul-

garian news agency, which Rover described as "prema-ture", said that Rover would ture", said that Rover would set up a plant to make 7,500 Maestro five-door family cars a year by the end of 1991, ris-ing to 50,000 a year by 1994. The report said that Rover planned to set up production lines and provide training. The cars would be sold locally.

Bulgaria has only a minor car assembly industry centred on the production of 14,000-15,000 Soviet Moskvich cars a ns,000 Soviet musavian care a year. The country has previ-ously had negotiations with Renault of France about modernising facilities.

# East German banking reform

By Katharine Campbell in Frankfurt

A TWO-TIER reform of the East German banking system was approved by the Volk-skammer (parliament) this week but it represents no more than an interim stage before West German and foreign banks can open branches in the east, and the central bank is subsumed in the course of is subsumed in the course of currency union with the West. The reorganisation prescribes a split in the old struc-ture - a monolith with 40,000 employees that has acted both as central bank and as the country's commercial lending

institution. 'The new central bank (still called the Staatsbank) will be fully independent from the government, like the West German Bundesbank. It will run monetary policy, carry out a simplified minimum reserve system and assume responsi-bility for banking supervision.

according to officials.

Meanwhile, the commercial banking operations of the old Staatsbank will be reorganised into a new entity called Dent-sche Kredietbank.

# KGB says it is ready to defend socialist system

By John Parker in Moscow

THE KGB has told the Soviet parliament that it would be willing to "act in the interests of the people [to] protect the security of the socialist sys-The warning was relayed

yesterday in Moscow by a new independent news agency, Postfactum. The agency quoted a leading parliamentary reformer. Mr Anatoly Sobchak, who said that the KGB's message had been circulated recently among members of the Supreme Soviet, the country's permanently-sitting par-

It comes just before a special session of the Congress of Peo-ple's Deputies, the country's super-parliament, which is due to meet on Monday to discuss proposals for sweeping new presidential powers. And it appears on the eve of a plenary appears on the even a pietral y session of the Communist Party's Central Committee, which meets at the weekend to discuss new rules governing

the party's conduct once the constitutional guarantee of its monopoly powers is abolished. The warning was not signed by Mr Vladimir Kryuchkov, the KGB chief, and appears to

contradict his recent attempts

to rid the security police of its

old image as an instrument of political repression. In the past few months, Mr Kryuchkov, usually regarded as an ally of President Mikhail Gorbachev, has tried to portray the organisation as a bastion against crime, corruption and foreign subversion.

However, according to the news agency, the warning was issued by the KGB's central office and its language suggested that the KGB's worries coincide with those of the more extreme Russian conser-vatives who have accused Mr Gorbachev of tolerating anarchy and pandering to liberal groups. The message said the Government was "gambling on

# Bonn sets DM6.5bn 'unity costs' budget \*

By David Goodhart in Bonn

THE West German Bundestag yesterday passed a supplemen-tary budget, raising public borrowing for the year by DM6.5bn (£2.3bn) to DM33.5bn to cover the cost of develop-ments in East Germany. The Government continues

to insist that tax increases are not required but the Bonn Finance Ministry does not rule out still higher public borrowing in the event of a rapid move towards unity and some economists believe that bor-rowing could rise to at least DM40bn this year. Most of the extra costs to

date have come from public building works and grants for the wave of German immi-grants into West Germany. The Finance Ministry said that every 100,000 new immigrants from East Germany cost about DM600.009 a year and every 100,000 new immigrants from other parts of Eastern Europe cost DML3bn.

The immigrants are, how-ever, also contributing to faster than expected economic growth which should, through higher tax revenues, contribEconomic growth will not, as expected, slow slightly this year but will match last year's 4 per cent growth rate, according to the latest survey of the DIHT, the national organisation of Chamber's of Com-

This view appears to be supported by strong trade and industrial output figures for January. The trade surplus, which reached DMI34.7bn last year, is expected to narrow sharply this year as domestic consumption is boosted by tax cuts and the inflow of East Germans. But in January it rose to DM12.8bn, from DM10bn in December, Industrial production was up 1.7 per cent on December.

The one apparent counter-signal comes from industrial orders, which fell 5.5 per cent in January. A correction from December's unusually high fig-ure had been expected but its sharpness took some economists by surprise. Mr Giles Keating, London-based econo-mist at Credit Suisse First Bos-ton, said that the orders fall may be another sign of a squeeze on capacity.

# East German enterprises look to the West

By Leslie Colitt, recently in Magdeburg

MR Frank-Detlef Wende, deputy general director of Sket, one of East Germany's largest engineering kombinate, or state-owned enterprises, believes firmly that East Germany can and must approach the coming union with West Germany on its own economic

We are wealthy enough to pay for the economic chan-geover ourselves," he says and adds that East Germany could offer 30 per cent of its state-owned assets as security to western banks to raise the capital needed for economic

"I prefer this to economic unification which means giv-

ing this country to West Germany as a gift," he says. But the 38-year-old manager, who left the Communist Party only last month, says he also wants Sket to be prepared for the inevitable advent of the

The company's assets needed to be revalued and production costs slashed, he said. Plans had been drawn up for a radi-cal reorganisation of the enterprise, which will inevitably include closing some tion lines.

Mr Wende does not share most East German managers' enthusiasm for joint ventures with western companies and says Sket, with annual sales of East Marks 3bn, is technologically strong enough to stand The company's order books

are full until 1995, with twothirds of sales earmarked for sale in Comecon countries. Half of these are to the Soviet Union, where 80 per cent of rolled steel is made on Sket

But Mr Wende says the Magdeburg company would be a natural partner for Western ties in the east. It has recently, for example, co-operated with Schloemann-Siemag of West Germany on technical development and financing for joint

Sket – a German acronym for Ernst Thalman Heavy Machinery Kombinat – is in better shape than most other East German kombinate. The enterprise has already been discussing with several western banks the possibility of taking out loans against its

"Once we can get our prop-erty valued we will take the offensive in borrowing," Mr Wende says. a need to sell

off parts of the company as some weaker East German kombinate are being forced to, and adds that he even forsees investing in western companies as soon as Sket is able to

use its assets to raise money Sket was recently the first kombinat to register its new trading arm as a joint stock company and the intention is to transform the entire Sket Kombinat into a joint stock company within weeks. Sket intends to sell 20 per cent of its shares to its 28,000 workers.

Mr Wende says managers in East Germany need to be ideal-

ists, since they do not work for the money.

says, pointing out that Dr Klaus Oberländer, the General Director of Sket, earns the equivalent remuneration of a gate-keeper at a West German Volkswagen plant.

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# **NEWS IN BRIEF**

# Yugoslavia to sign IMF restructuring agreement

YUGOSLAVIA would next week fulfill the precondition for Western government aid by signing an agreement with the International Monetary Fund on terms of economic restructuring, Mr Ante Markovic, the Yugoslav Prime Minister, said yesterday, writes David Buchan in Brussels.

After talks with Mr Jacques Delors, the Commission president, the Yugoslav leader said his country, which has had associate status with the EC for a decade, deserved special aid because it had already made considerable effort to cut foreign debt and

build up reserves.

Mr Abel Matutes, a member of the 17-person college of Euro-Mr Abel Matutes, a member of the 17-person college of Euro-pean Commissioners, is to lead a high-level delegation to Yugo-slavia in the next month to assess the country's needs before the June ministerial meeting of the Group of 24 western aid donors. Of the five new East European applicants for aid from the Eu-and other members of the Group of 24, Yugoslavia last month put in the steepest demands, asking for \$500m to help recapitalise its banking system and \$10n in medium term economic aid over the next three years, one third of it on favourable terms from the EC budget. Brussels is only earmarking an extra Ecu500m spending for all five East European countries.

Austrian-Yugoslav venture

Cesterreichische Laenderbank, Austria's fourth-largest commercial bank, said it is founding Yugoslavia's first joint venture bank with the Slovenijales trading concern, Reuter reports from

Laenderbank said it signed a preliminary contract in Ljubljana with its new partner, a Yugoslav trading house which represents several international concerns on the Yugoslav market as well as making and selling wood products.

Oracle opens up in Moscow

Oracle Corporation, the leading supplier of database management software and the third-largest software company in the world, said it is opening offices in Moscow and Vienna to support growing demand for its products in Eastern Europe, writes Louise Kehoe in San Francisco.

The company said that it has made several sales in Hungary, Poland, Czechoslovakia and the Soviet Union over the past few months to reorganised government institutes and to private company

Mr Yury Parad, newly appointed managing director of Oracle east Europe, said he expects to be able to win several millions of dollars worth of orders this year. Until recently, export control restrictions have prevented Oracle from selling in the Eastern Bloc.

VW plans East German car investment ... Volkswagen, the West German car maker, said that its East German partner, the Kombinat Personenkraftwagen, plans to announce details of a joint automobile venture on Monday at the Leipzig Fair, writes Kevin Done in London. Mr Carl Hahn, VW management board chairman, has said that VW is planning an initial investment of around DM5bn in the joint venture to build a successor to East Germany's Trabant.

# WILL CONFIDENCE IN HONG KONG BE RESTORED?

ute to carrying the extra costs.

Fear of the prospect of rule from Peking has dealt what could be a mortal blow to business confidence in Hong Kong. Can confidence in the future after 1997 be restored? What will happen to the economy if it is not?

This Special Report from The Economist Intelligence Unit forecasts Hong Kong's economic prospects under two scenarios, favourable and unfavourable. It considers Hong Kong's future as a manufacturing base and financial centre, comparing its strengths with those of its major competitors.

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# Greece warned of economic crisis by IMF

By Kerin Hope in Athens

A CONFIDENTIAL report on the Greek economy by the International Monetary Fund warns that this year's public sector borrowing requirement will exceed 22 per cent of GDP unless stabilisation measures are quickly adopted.

Long-overdue structural reforms must be implemented with determination by the government that emerges after the April 8 election in order to avoid a repeat in the 1990s of Greece's weak economic perfor-

mance in the past decade.
Similar warnings that an economic crisis is looming have come from the Organisa-tion for Economic Co-operation and Development and the European Commission in

Market State of the State of th recent weeks.

The preliminary IMF report was handed to the government after the team completed its annual examination of the Greek economy last month.
Its findings contradicted assertions by the all-party coalition Government that last year's record PSBR of 2L5 per cent would be cut by 3 percentage points in 1990 through price rises, a freeze on hiring in the public sector and spending cutbacks.
The report called for a

broad-based austerity package which would include wage cellings and a drastic overhaul of the heavily indebted state pen-sion system. On the revenue side, indirect taxes should be raised and the fiscal system reformed so as to reduce tax evasion and broaden the tax

If such measures are applied strictly, the PSBR could be shrunk by 4 percentage points of GDP in the first year, and 2 percentage points in each of the two following years.

However, the report noted However, the report noted that the interim budget prepared by the coalition runs out in April. It will be up to the in April. it will be up to the next parliament to approve a new budget for the rest of 1990.

The outgoing Prime Minister, Mr Xenophon Zolotas, a former central bank governor, said last week that "draconian measures" would be needed to receive the accordant. rescue the economy. He accused the three political parties in the Government of undermining his efforts to curb

the public sector deficit for the

sake of short-term political gains.



Moscow fails rights test

by the British Government for its attendance at next year's human rights conference in Moscow remain unfulfilled, according to a group of eight "Eminent Persons" from Britain who visited the Soviet Union last month, writes Edward Mortimer.

The group, organised by the Student and Academic Campaign for Soviet Jews, said the one condition that has been met is Soviet citizens are now free to monitor the observance of human rights. In the other five areas it concluded:

• Freedom to emigrate is still not guaranteed. The number of Jewish emigrants has vastly increased, but some who have been waiting 10 years or more for permission to leave are still waiting.

• Jews are still the object of discrimination in access to education and employment.

• Many religious and cultural activities, notably religious teaching, remain illegal. • There are still some 130 prisoners of conscience, New laws promised to protect human rights have still not been promulgated.

# Portugal braces for a glossy birth

A new daily is set to swell bustling newstands, writes Patrick Blum

ONDAY'S launch of Publico, a slick nationwide daily newspaper with simultaneous editions in Lisbon and Oporto, is the latest and most ambi-tious venture yet in Portugal's fast expanding private press. With this year's planned privatisation of two state-owned newspapers and the end of the government television monopoly, it is unlikely to be the last. The Portuguese media has been lately seen a dramatic increase in the number of newspapers, magazines and private radio stations. But the euphoria accompanying many of the newcomers turned sour after several failed almost as fast as they were launched.

Publico, the brainchild of a group of journalists and of Mr Belmiro de Azevedo, an aggressive northern entrepreneur who provided the finance, came close to failure itself even before its launch. After an

ogy, forced the launch to be indefinitely postponed, to the delight of rival newspaper A land of 10m people, Portu-gal has 11 daily newspapers, 10 national weeklies, excluding numerous smaller local papers, and a proliferation of maga-

extensive and glossy publicity campaign, the paper was to appear on the newstands on

January 2. Serious problems with new and untried technol-

zines covering everything from fashion to sport, the arts and business.

Competition for readers and advertisers is fierce and costs have risen as newcomers seeks to attract to the best journalists. But after two months of uncertainty and raids on other newspapers for top journalistic talent, Publico's journalists are relieved that the project has finally got off the ground. Mr Jose Manuel Fernandes, one of three assistant editors, is confident of success. If the response (from readers and advertisers) is as good as it has been so far, there will not be

any problems."

Some 120,000 copies will be printed for the launch issue and an eventual print run of 80,000 is envisaged, with sales of around 64,000. This would make Publica one of the law. make Publico one of the largest Portuguese dailies, close to the populist Correio da Manha and Jornal de Noticias, which sell around 70,000 each "We are the only first truly

national daily newspaper," Mr remandes says. Others remain predominantly regional in sales, he explains. The private Correio da Manha or the greyer state-owned Diario de Noticias, both based in Lisbon. dominate in the centre and south, while the Oporto based popular Jornal de Noticias, also state-owned, and the busi-ness Comercio do Porto have

almost all their sales in Oporto and the north. Publico is hoping to break these traditional regional barriers. The Portuguese newspaper

industry has come a long way since 1975 when the state nationalised bulk of it. In the

decade and a half since, the privately-owned press has once again become the dominant force. But it has not been easy. Expresso, a respected weekly launched shortly before Portugal's revolution was almost alone in weathering those tumultuous days. It prospered as others closed their doors. During the seventies, several attempts were made to launch new newspapers, but many were established for political purposes and failed. The first national daily launched about 12 years ago with clear com-

mercial rather than political

objectives was Correjo da

Manha. The past three years saw the launch and collapse of Europeu, a national daily, and the relaunch of O Seculo, a daily founded at the end of the last century which had closed in the seventies. Poor management and marketing and fast accumulating losses forced clo-sure of the paper and of two associated publications, O Seculo Ilustrado and Vida Mundial within a year. O Jor-

nal do Comercio, a business dally which had also collapsed

in the seventies was relaunched in 1987 as a weekly, but closed again two and a half

years later. Other notable launches included the weeklies O Inde-pendente and O Liberal, Semanario Economico, a business weekly, which went daily as the Diario Economico last October. O Liberal faces closure and its journalists are seeking to raise funds for its survival, Diario Economico is reported to be having financial

ment's quasi-monopoly of radio in 1988, dozens of new private local stations sprang up. Until then, apart from the stateowned and run RDP, the only private station was Radio Ren-ascenca owned by the Roman Catholic Church. Since then there has been a blossoming of new stations, though the Government still resists further demands for nationwide net-

Private television is likely to be the next battlefield among corporate groups. The Govern-ment has said that it will allow two national private channels and large private groups are already gearing themselves to fight for the franchises. The result of all this activity is likely to be a further radical restructuring of Portugal's media industry. The clock has gone a full circle since 1975.

# Anger as Euro-MPs hanker for Brussels

By Tim Dickson in Brussels

FRESH signs that the European Parliament urgently wants to make its permanent home in Brussels have sparked off a furious response from the French and Luxembourg Gov-

week both have reminded MEPs that any change to existing institutional arrangements

- full sessions once a month
in Strasbourg, committees and
political groups in the Belgian
capital, the secretariat general's headquarters in Luxem-bourg – is strictly a matter for the EC's 12 member states and not for the elected representa-

The latest twist in what has already been a long running triangular "tug of love" follows the apparent speeding up of plans speatheaded by Mr Enrico Vinci, the Parliament's secretary general, to proceed with new office development in an option on the international conference centre being erected in the city. The Parliament's enlarged bureau which groups representatives of all the political groups — may even make a formal pro-

posal on this next week.

Fired by national pride and financial self interest France and Luxembourg have long been doing their best to thwart what they see as a well laid plot to halt the monthly exo-dus and increasingly centralise Parliament's activities in Brussels. Both, however, seem to be showing a new determination,

some might say desperation. Strasbourg, for example, has been making its own at times comic efforts to woo the MEPs with colour TVs and personal fax machines but the serious-ness with which the issue is being viewed in Paris was underlined by Mr Roland Dumas, the French Foreign Minister at Monday's EC Council meeting in Brussels. In a debate ostensibly on the siting of the EC's proposed new Envi-

By Jim Bodgener in Ankara

ETHNIC Turks and Moslems

who have fied past discrimina-tion in Bulgaria have not always found life easy across

the border in Turkey and some are deciding to make the jour-

ney back to their former

So far, about one third have

gone back out of the 330,000

who came across to Turkey since the flood started last May

to escape the forced assimila

tion policy of the former

But of that third, only 16,000

Thousands of ethnic

Turks return to Bulgaria



ronment Agency, Mr Dumas said pointedly that the member states should first reaffirm

their commitment to existing institutional arrangements. ment spelt out more clearly in subject on Wednesday the three cornered compromise on the Parliament is established by an inter governmental Treaty of 1965( which was con-firmed in 1981). Member states, it added, can only overturn

this by unanimity.

Luxembourg is currently taking legal action to challenge the steady trickle of secretariat staff to Brussels - 600 out of the 3,300 strong bureaucracy have already gone in what one diplomat disdainfully calls "this erosion process". The Court's previous rulings on the ous to say the least but in reality a long term solution will only be found through political

bargaining and compromise.

If nothing else those visionaries particularly in the European Commission who think that two of the Parliament's three feet can be easily chopped away - with French and Luxembourg pride easily assuaged should have been shaken out of their compla-

# From the the Uval.

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have gone back since the decision in December by the Bulgarian Communist Party to restore ethnic rights.

Reasons for returning are varied, though commonly to

The restoration in principle of the names of more than 1m ethnic Turks and Moslems in Bulgaria, approved by the Bul-garian parliament on Monday, has been welcomed by Turkey, but Ankara still has misgiv-ings. Of especial concern is the lowering of the age of individual responsibility in applications to the courts from 18 to 14 years.

 Turkey plans to change its privatisation rules to ease selloffs to foreign investors, a senior treasury official said, Reuter reports from Ankara. The Government decided to

scrap the local investor priority in privatisations in a move to free two block sales to foreign investors suspended by an Ankara court this year, said an

The court decided the block sales of a majority stake in a state-run air caterer to a Scandinavian Airlines System (SAS) subsidiary, and five cement plants to French Société des Ciments Français (SCF), were against existing

Thailand to •

increase

ceiling

in Bangkok

for this year.

bank rates

By Peter Ungphakorn

MR Chavalit Thanachanan.

day that maximum lending

rates will be raised next week

in order to keep inflation

within the 6 per cent target set

The announcement ends

months of conflict between Mr

Pramual Sabhavasu, Finance

Minister, and the Bank of Thailand whose economists

want to keep credit expansion

in check and to encourage

savings to keep pace with the rapidly expanding investment.

close what the increase would be, but central bank sources

The governor did not dis-

# key obstacle to peace talks

By Hugh Carnegy in Jerusalem

AMONG the many formidable obstacles littering the path to peace between Israel and the Palestinians, Jerusalem looms as one of the most intractable. Suddenly it has also become the most prominent as two separate - though related - issues have combined to thrust it into the spotlight.

The most startling to Israelis were public comments by Mr George Bush, the US President, and Mr James Baker, his Secretary of State, making clear their opposition to Jewish set-tlement of Jerusalem districts annexed by Israel after the 1967 Six Day War, as well as settlement of the West Bank and Gaza Strip, occupied in the same war.

Their remarks spelled out conditions for US aid for the absorption of thousands of Soviet Jewish emigrants in

They reiterated the standard US and international - refusal to recognise Israel's extension of Jerusalem's boundaries into former Arab-held territory after it captured the previously divided city in the 1967 con-

But there was widespread condemnation in Israel where control over all Jerusalem, including 120,000 Jews living in strategically-placed annexed suburbs such as Gilo and Ramot, is now taken virtually for granted as an irreversible "established fact".

A meeting of the municipal council, headed by Mayor Teddy Kollek and including left-wing, right-wing and religious parties, assailed the US Administration for questioning the strain of such arrest.

the status of such areas.

The row has added resonance because it overlaps US efforts to draw the divided Israeli coalition Government into opening peace talks with the Palestinians.

A key issue here is the proposal that representatives of the 140,000 Arabs who live in Jerusalem be included in the negotiations.

The Jerusalem Palestinians live in the eastern half of the city which was under Jordanian rule until 1967. Most maintain Jordanian citizenship and reject Israeli citizenship. None have stood for city council seats.

Although most oppose a re-division of the city, they demand at the very least a ioint administration which would allow Jerusalem to be the capital of a Palestinian

state as well as Israel. Despite the population of the eastern sector growing to 120,000 Jews since 1967, Israel expects about 100,000 Jews from the Soviet Union this year and up to half a million in the next five years under the open door policy of

• Jerusalem city council said yesterday that it was examining potential sites in Arab east Jerusalem for thousands of new flats for the city's growing population and for Soviet Jewish immigrants, Reuters

reports.

The search is being made in the midst of controversy both over the city and over a mas-sive influx of Soviet Jews.

President Bush's opposition to Jewish settlements in the West Bank and East Jerusalem, provoked Israeli Prime Minister Yitzhak Shamir to call for as many Soviet Jewish immigrants as possible to be settled in Jerusalem - East and

Mayor Kollek has also urged Jews from the Soviet Union to settle in both sides of the dis-puted capital in defiance of ashington, Israel's closest

ally.
The Hebrew-language Haaretz daily reported yesterday that city officials were secretly planning a new Jewish neigh-bourhood on Mount Hahoma in

East Jerusalem. The area is located between the Arab village of Sur Bahir and the occupied West Bank town of Bethlehem on territory captured from Jordan in the 1967 Middle East war.

"The Mount Hahoma site is

one of several that is being considered. There are no developed plans for this site. It is only in a very preliminary stage." city spokeswoman Bon-

Jewish-owned but she did not have details. The municipality was examining building sites mainly in East Jerusalem because the Jewish western sector was

already heavily congested. "The population is growing. Last year the Jerusalem school system had 4,000 more students than the year before," Ms Boxer said. "We also hope a large number of Soviet Jews will move to Jerusalem."

About 10 per cent of the recent Soviet newcomers have settled in Jerusalem, but the Israeli figures do not distinguish between East and West sides of the city.

# Jerusalem remains | Hawke offers A\$770m election sweetener

By Chris Sherwell in Sydney

MR Bob Hawke, fighting for a record fourth term as a Labor Prime Minister, yesterday derided his opponents as an irresponsible party of privilege when he formally launched his party's campaign for re-elec-tion on March 24.

Delivering what he called a "message of confidence" in sur-prisingly sombre terms in Bris-bane, he declared Labor was a government of realism and opportunity, with "the plans, the vision, the guts and the leadership" for the future. "I know that we have had to take hard and unpopular decisions for difficult times," he said. "But I also know that I would not be fit to lead our great country if I had chosen

great country if I had chosen the easy, popular way at the cost of the nation's future."

Despite this, he announced A\$770m (£355m) in new spending measures on child care and on education and scientific research, saying of the latter that Australia could not just be the Lucky Country, it had to become the Clever Country. become the Clever Country. The measures come on top of Labor's cornerstone package of wage rises, tax cuts and super-annuation measures unveiled



at the start of the campaign last month, and a new export incentive scheme revealed last week. Promised moves on the environment are still to come. In a pronouncement which may surprise financial mar-kets, Mr Hawke claimed Labor

hard work, laid the enduring foundations, taken many of the tough decisions in the 1980s."

coalition for making "A\$6on in unfunded promises" in its cam-paign, and for seeking to govern without a wages policy. He also accused the coalition of threatening Labor's superan-nuation plans, and condemned its proposals to replace the capital gains tax and alter the

choice between opportunity and privilege which repre-sented the "great divide" between the two sides. There was a "profound difthe new governor of the Bank of Thailand, announced yester-

Medicare system. The propos

als, he said, underlined the

ference" between them over goals for the nation and over a range of specific issues, including taxation and industrial

The coalition's "breathtak-ing irresponsibility" on wages would "give us the law of the jungle, where the rich, the powerful, the groups with most industrial muscle would grab the big but short-term gains." he claimed. "A system that is fair for all would be replaced

by a free-for-all."

He alleged the coalition would "dismantle" Medicare, and through its capital gains tax change would "shovel" bil-lions for education, health and roads back into the pockets of less than 1 per cent of taxpay-

In response, Mr Andrew Pea-cock, leader of the coalition, called Mr Hawke's speech a "disgrace" for failing to confront Australia's serious eco-

# say the mandatory celling would be raised 2 percentage points to 17 per cent, with a possible lower ceiling for mortgages. In December, Mr Pramual threatened to resign if his Cab-

inet colleagues forced him to accept an increase in the lend-ing rate ceiling.

Ironically, Tuesday's sacking of the former governor, Mr Kamchorn Sathirakul, seems to have made the interest rate increase possible. Mr Kam-

chorn was criticised by bank officials for failing to press hard enough on this and other Economists fear inflation could undermine the competi-tiveness of Thailand's export-driven economy as well as

affect living standards. Some economists believe the GDP deflator shows that Thai ground than the consumer ground than the consumer price index suggests. One esti-mate puts last year's deflator at 11.2 per cent, with 9.6 per cent forecast for this year. Central bank economists

attribute inflation to Thailand's rapidly expanding econ-omy which may grow by 10 per cent or more for the third consecutive year this year.

The Bank of Thailand has tried and failed to persuade commercial banks to rein in

their leading. The target annual rate of credit expansion is about 24 per cent. At the end of January the actual rate was 31.5 per cent and deposits had only grown by 28.7 per cent.

## China fears Taiwan move to reform

A BITTERLY contested presidential election battle, now under way in Taiwan, has upset authorities in China, moving towards a formal independence from the mainland. writes Peter Ellingsen in

In an unusually harsh attack, China's Xinhua news attack, China's Aintua news agency lashed out at the Kuomintang Government in Tapei, claiming it had allowed "political and social instabil-ity" to flourish.

Xinhua, quoting an unnamed authoritative source, said Peking was "deeply concerned" over the way Tapel had "shielded and indulged...the forces of

Taiwan independence".
Forty years after the island split with the Communist mainland, Peking still regards Taiwan as part of China, and has yet to rule out military intervention as a way of uniting the two

Following the death of General Chiang in 1975, and the lifting of martial law in 1987, however, the nationalists have been experimenting with polit ical reform.

They are now in the middle of a free election debate in which cries of independence are prominent.

Claiming Tapel's vigorous election campaign for presi-dent and vice president had produced a crisis, the agency's source accused the Kuomintang leadership of "political irresolution, economic disor-der and deteriorating social

order".

It lashed out at Tapei's so-called "elastic diplomacy", which in recent years has seen the wealthy island establish

the wealthy island establish sovereign style links with other nations, often in exchange for generous loans and trading privileges.

The Chinese authorities warned foreign countries against expressing opinions on the election campaign in Taiwan, as the island was an

Taiwan, as the island was an "inalienable part of China".

"The future of Taiwan depends on the mainland," the source said adding that it would be "unwise" for foreign nations to become involved in the debate the debate.

#### Correction General Tanai

A picture of Vice President Mohammed Rafi of Afghanistan was incorrectly captioned in yesterday's Financial Times as General Shahnawaz Tanai, the former Defrore Minister, due to an error by Reuter News Pictures Service.

Mr Hawke and his wife, Hazel, launching Labor's campaign in Brisbane yesterday

Only Labor, he added, could make the continued and united effort to create a more secure future.

He castigated the opposition Liberal and National party

# Labor wins reluctant Green endorsement

Chris Sherwell assesses the impact of environmental issues on the Australian election

TEXT TO economic problems, only one issue is expected to have a decisive influence on Australia's federal election on March 24: the environment. That, at least, is the view of the ruling Labor party, which is seeking a record fourth term, and that is why it has so avidly courted the "Greenies" among Australia's movied

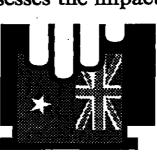
among Australia's myriad spe-cial interest groups.

Mr Bob Hawke, the Prime Minister, delegated this tricky task to Mr Graham Richard son, a well-known and shrewd "numbers man" on the Labor She said Mount Hahoma was right whom he made Environ-ment Minister after the last

election in 1987. To hear Mr Richardson, he experienced a near-conversion as he got to grips with the issues and dealt with people like Mr Bob Brown from Tasmania, Australia's original "Greenie" activist turned parliamentarian, and Mr Philip Toyne, head of the influential Australian Conservation Foun-

Australian Conservation Foundation (ACF).

Others, even some ministerial colleagues and party backbenchers, are more cynical about Mr Richardson's motives. Whatever the case, his – and Labor's – political theirs and tabeles. timing and tactics were Internationally, public con-



#### AUSTRALIAN **ELECTIONS**

cern grew rapidly over the so-called "greenhouse" effect, the burning of the Brazilian rainforests, the hole in the ozone layer and such incidents as the Exxon Valdez oil spill in

At home environmentalist sentiment for the first time caused people to change their vote: in Tasmania, a handful of "Greenie" independents helped put Labor into power after the local Liberal party government lost ground in a state election. Reflecting Mr Richardson's Clout, Labor made a series of controversial political deci-sions designed to prove Labor's "Green" credentials and attract the environmentalist vote.

Abroad, it reversed its position and supported an outright

ban on mining in Antarctica, pushed strongly for a balt to driftnet fishing, signed the Hague declaration on the atmosphere and appointed a former governor-general as Ambassa-dor for the Environment.

On the home front, it built on its 1983 stand against the damming of Tasmania's Franklin River and repeated its then-controversial use of the federal government's external affairs powers to make changes being rejected by state-level

The changes included the protection of tropical rainforest in northern Queensland and of vast forest areas in central Tasmania. There were also pro-hibitions on sand mining in certain areas, attempts to curb logging and woodchipping in south-eastern New South Wales and massive tree-plant-ing and soil recovery initia-

ves. More controversially, Labor stuck to its contradictory three-mine uranium policy, halted a A\$1bn pulp and paper mill and prevented a gold mine going ahead near Kakadu national park. Separately, Labor's state government in Western Australia caused the cancellation of a monazite

plant.
These decisions exposed a

strategy: if the country's best chance of reducing its current account deficit and external debt - which Labor insists is its principal goal - lies in developing export-oriented resource-based processing pro-jects, why was it so obviously discouraging them?

Unsurprisingly, this funda-mental weakness left Austra-lia's business community feeling badly alienated, and they openly accused Labor of political expediency. Worker groups such as loggers were also hurt.
But Labor's main game is
power: it saw little electoral
disadvantage in losing business support, and hoped to compensate for the noisy com-plaints of a few workers by gaining wider support from urban voters concerned about the environment.

On Tuesday, Mr Richard-son's prodigious efforts bore fruit. The ACF, together with the Wilderness Society, formally endorsed the strong pro-environment policies of the minority Australian Democrat party, and then urged voters to give their second preferences to Labor. Given that both Labor and

the coalition are suffering hefty desertions, the electoral consequences of the Green groups' recommendation are major inconsistency in its expected to be significant. In

Australia voting is compulsory, and voters are obliged to indicate their preferences among those seeking office. To win, candidates must gain 50 per cent of the vote, and in most seats few achieve that on first preferences alone.

As a result there is a distribution of losing candidates' second or even third and fourth preferences, all of which have the same value as first preferences. Although it is the voters and not the parties which decide the destination of the preferences, the guidance they receive can be crucial. Despite being more disposed

to economic development than Labor, the coalition has strongly defended its own posi-tion on the environment, citing its successful initiatives to protect the Great Barrier Reef and Uluru (Ayer's Rock), promising increased funding for soil conservation and help to clean up Sydney's sewerage and beach

It has also pointed out the differences within the Labor government, especially between Mr Richardson and Mr John Kerin, the Primary Industries Minister. If Labor with these states of the control of th wins, these are battles which will worsen, particularly if new environmental battlefronts like tourism appear and Australia's economic problems deepen.

# US bans fresh aid for 'undemocratic' Sudan

Najibullah says bombing

killed 25 Kabul civilians

THE Afghan President, Mr Najibullah, said yesterday that 25 civilians had died and more port, which reopened yester-day. Mr Najibullah, backed by

THE US Government banned further aid to Sudan from February 28 because its leaders, who took power in a bloodless coup last June, have not restored democratic govern-ment, a US official said yester-

day. Mr John Riddle, a spokesman for the Agency for Inter-national Development (AID), said the ban went into effect against Sudan on February 28 because of a law prohibiting US aid to any coup government

than 150 were wounded when air force rebels bombarded the

attempt, Reuter reports from

Mr Najibullah parried reporters' questions on whether he knew the whereabouts of his sacked Defence Minister, Gen-

eral Shahnawaz Tanai, who led

erai Shanhawaz Tanal, who led last Tuesday's coup attempt. He said loyalists had recap-tured Gen Tanai's stronghold of Bagram military air base, north of the capital. With fighting having ceased in the capital, about a dozen Soviet flyushin transport planes which sumly armunic

planes, which supply ammuni-tion, food and fuel to the gov-

ernment, flew into Kabul air-

cratic rule within eight months of coming to power. Mr Riddle said new US aid to Sudan had already been pro-hibited because of another law prohibiting aid to countries behind in interest payments on

He said the bans apply to all \$60m in US economic and military aid allocated to Sudan this year except humanitarian assistance. It does not apply to small amounts of US aid to Sudan approved earlier that have not vet arrived.

Mr Najibullah, backed by

loyal forces, appeared yester-day to have driven the rebels

away from the capital, but intense fighting is reported around the Bagram air base.

Afghan mujahideen guerril-

las, taking advantage of confu-sion following this week's coup attempt, have opened talks for

the surrender of a major gov-ernment garrison, a senior Pakistani official said on

Pakistan's top foreign minis-try official Tanvir Ahmad Khan said mujahideen guerril-

las had closed in on the east-

ern garrison of Khost, which they have been trying to take

the Bangladesh Aid Consortium Meet-

Thursday.

# **Congress** leaders visit Kashmir

By K.K. Sharma in New

AN ALL-PARTY delegation, which included Mr Rajiv Gandhi and other Congress leaders now in opposition, yes-terday flew to Srinagar to assess the situation in the cur-few-bound capital of Kashmir and other parts of the state. The visit came as security forces patrolled Srinagar amid continued violence following a call by the militant Jammu and Kashmir Liberation Front (JKLF) for mass demonstra-tions during the visit.

tions during the visit.

Reports from Srinagar said shooting between the militants and security forces started in the capital when the curfew was relaxed for five hours early in the morning. There were also bomb explosions. At least one person was killed and several injured.

The delegation went to Srinagar after Mr V.P. Singh, India's Prime Minister, heid two days of talks with leaders of all opposition parties on the

of all opposition parties on the deteriorating situation in Kashmir, where militants are seeking secession from the

seeking secession from the Indian Union.

The talks have been welcomed by all parties, but they revealed wide differences on how to tackle the issue.

Mr Gandhi and his Congress followers and leaders of the Moviet and Compress to the Moviet and Compress the Congress and Leaders of the Moviet and Compress the Compress and Leaders of the Moviet and Compress the Compress the Compress that the Compress the Compress that the Compress the Compress that Compress the Compress that th Marxist and Communist par-ties were highly critical of the lack of a political initiative.



A unit of Bophuthatswana's South African-trained security forces patrolling the area of Garankuwa in an armoured car yesterday

# Homeland troops open fire on protesters

TROOPS fired on protesters yesterday and dispersed crowds with whips and tear gas in Bophuthatswana as unrest continued to spread through South Africa's black homelands, Reuter reports from Garankuwa Soldiers and police in

armoured personnel carriers and trucks opened fire with assault rifles to stop crowds forming in the Garankuwa area, eyewitnesses said, while police used whips on demon-strators. There were no imme-diate reports of correlation diate reports of casualties.

Bophuthatswana, which has about 2m residents, lies north of Johannesburg and is divided

into seven scattered fragments

in northern South Africa. At least seven people were killed on Wednesday when police opened fire on a protest of some 50,000 people who marched to demand that the nominally independent territory he reinterrated into tory be re-integrated into South Africa. The crowd also called for the resignation of the territory's President, Mr Lucas Mangope.

Mr Mangope, who yesterday rejected the demonstrators' demands, has declared a state of emergency in parts of the homeland. South Africa said its security forces were assisting level forces in the home. ing local forces in the home-land and that the South African Defence Force was ready spilling over into South National Congress.

South African troops last entered Bophuthatswana in 1988 to crush a coup attempt against Mr Mangope.
Last weekend, Pretoria sent

soldiers to the coastal home-land of Cisked to quell violence by mobs celebrating a coup that toppled the 18-year rule of the President, Mr Lennox Sebe. South African police have this week reported a "tremen-dous escalation of unrest, espe-cially in the homelands but

Africa". A senior police officer, General Herman Stadler, said the violence was similar to a nationwide revolt against white rule in 1984-86. More than 200 people have been killed in growing violence in townships and homelands in the past five weeks. President F.W. de Klerk has

said violence in the homelands threatened to undermine his reform plans because a nation-wide state of emergency would have to remain in force to keep it under control. Lifting the three-year-old

emergency is a key pre-condi-tion for constitutional negotia-tions demanded by the African

#### World Bank chief visits Bangladesh to ease strains over policy David Housego in Dhaka Bangladesh's macro-economic management — has come with the emergence during this financial year of a record deficit and with a sharp slide in the foreign exchange reserves. Donors believe the record deficit is the result of poor revenue collection, uncontrolled spending, and, possibly, of a concealed rise in defence spending. The Government argues that the deficit is mainly due to unavoidably ing, which determines the volume of foreign assistance on which the bud-MR BARBER CONABLE, the president of the World Bank, arrives in Bangladesh tomorrow for a visit that comes at a time of severely strained relations between the Govget depends. In an effort to smooth the path for Mr Conable's visit and to prepare the ground for a resumption of credits from the IMF and the Bank, the Central Bank announced this week a 5 per cent devaluation of the take. The ernment of President Ershad and the in the foreign exchange reserves. From a planned surplus of taka 9bn Bank and Western donor nations. Almost \$500m (£303m)in credits are (£176m)in the Government's current

being withheld by the Bank and the International Monetary Fund — including an Euhanced Structural per cent devaluation of the taka. The currency has remained pegged to the dollar for 18 months, meaning that it has appreciated by 10 to 15 per cent against the Japanese yen since early 1989. The Fund is urging a larger depreciation to improve the competi-Adjustment Facility (ESAF) loan - because of what the two institutions judge is the Government's mismanagement of short-term economic poltiveness of the currency and of Ban-gladesh exports.

The more critical attitude of the Fund and the Bank — which in the icy. A further sign of the strain is that the Bank and donor nations considered postponing the April gathering of

budget — as measured by revenue recents and foreign commodity assis-tance, less current expenditures — the Government is heading for a defi-

cit of about taka 9bn that is being financed out of bank borrowing.

The deficit means that the already declining development budget is being further reduced and that donors are bearing the burden of paying for a larger share of current expenditure.

heavy grain purchases.
On the balance of payments side, the foreign exchange reserves have more than halved over the last year to more than halved over the last year to \$450m, reflecting in large measure the expansionary budget deficit. Non-food imports rose by 43 per cent in the first seven months of the financial year (June-January), as against the same period last year. Dr Wahidul Huk, the Finance Minister, believes that part of the rise could be due to over-involcing by importers speculating on a cur-

rency depreciation. During his visit, Mr Conable is to see areas devastated by the 1987 and 1988 floods and the proposed \$500m bridge across the Jamuna, for which President Ershad

jamma, for which President Ershad is pressing.

The Bank does not consider the bridge an economic priority.

It also believes that, because of inefficiency, the backlog of uncompleted projects is now so great that Bangladesh should take on no new major schemes beyond the \$630m flood control programme that the interpositional trol programme that the international

community has agreed to finance.

Last year, Bangladesh spent only 13
per cent of the \$5.4bn of aid already in
the pipeline or committed during the

Conable: strained relations

# ARE YOU WITH THE ONLY MAJOR BUILDING SOCIETY THAT IS HOLDING ITS MORTGAGE RATE?

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# **AMERICAN NEWS**

# US issues proposals to reduce transport chaos

By Nancy Dunne In Washington

THE Bush Administration said yesterday that the US transport system is on the verge of breakdown and issued a set of proposals which would transfer much of the responsibility for the system to state and local governments.

Mr Samuel Skinner, the US Transportation Secretary, presented the 169 guidelines and 65

legislative objectives.

They call for the renewal of the current federal highway funding programme for the next five years, but at the same time federal spending will be redirected to highways of major national impor-tance. States and localities would get increasing responsi-bility for other projects along with "greater flexibility" to raise revenues through petrol

taxes, user fees and tolls. Mr Skinner said the congestion on US highways is now costing \$2bn (£1.2bn) a year. The 21 primary US airports are so crowded that they experience more than 20,000 hours of annual flight delays.

The policy supports the con-

tinued deregulation of the haulage industry and the removal of "inequitable labour requirements that limit productivity in the railroad industry". Local airport taxes could also be increased under the new policy, a proposal that has already raised the ire of a coalition of 16 aviation industry groups.

The proposals are bound to run into other fire in Congress, which often criticises the President for offering grand new schemes with little money to lement them. President Bush appeared

with Mr Skinner yesterday to present the new policy. He described it as "a strategy to unleash the creative genius of American technology "This genius built a network

of highways, and now we must support and encourage advanced technologies in the whole field of transportation, from magnetically levitated trains to intelligent vehicles and highways to advanced materials and engineering," he

The policy does call for an increase in federal spending on transport research and development, citing for example the need for research into

## G7 meeting | FAA rules lift ageing 'not spurred aircraft repair costs by markets'

By Peter Riddell, US Editor, in Washington

about the meeting of the Group of Seven finance ministers and central bank governors, to be held in Paris early next month, Mr Nicholas Brady, the US Treasury Secretary, said yes-

It is prompted by a general desire to review policy co-ordination, rather than by immediate market movements. The meeting, almost certain to be held on April 7, was suggested by Mr Brady when he met the finance ministers of the four European G7 members (West Germany, Britain, France and Italy) at the end of last month. It will be their first collective discussion since last September.
The US believes there is now

an obvious need to get on with international policy co-ordination, in view not only of recent market moves but also of far-reaching political changes, especially in Europe. The G7 meeting is also expected to discuss the current review of IMF resources or quotas. The usual spring meet-ings of the IMF will be held unusually late this year, in By Roderick Oram in New York AIRLINES around the world are facing large bills for struc-tural repairs to old airliners following adoption by the US

Federal Aviation Administration of new rules designed to improve aircraft safety.

The FAA directives apply only to US-registered aircraft but regulators in other coun-tries usually adopt such rules for airliners under their own jurisdiction The first US orders cover

Boeing airliners but others will follow shortly for equipment made by McDonnell Douglas, British Aerospace and others. The rules mark a fundamen tal change in the FAA's approach to aging aircraft. Historically, the agency believed

that regular inspections and subsequent repairs could detect and remedy corrosion and fatigue problems. It changed tack in 1988 after a number of incidents with older aircraft indicated some basic parts should be replaced at set intervals.

In one case a large fuselage section of a 19-year old Boeing 737 ripped off during a flight over the Hawaiian islands. The FAA has adopted two separate but related requirements. The first requires extensive structural modifications to Boeing 727s, 737s and 747s older than 20 years or with more than 50,000, 75,000 or 20,000 flights respectively.

The changes apply immediately to 67 727s, 28 737s and 20 747s registered in the US and could cost an estimated \$142m. the FAA said. Hundreds more will be covered as they grow older. On some aircraft types the changes are extensive. The 727, for example, requires 72 modifications including widespread re-riveting at a cost of more than \$1m per aircraft.

Man-hours of work per air-craft range from 14,335 hours on the 737 to 35,000 hours on the 747, the FAA estimated. The work will be phased into normal maintenance schedules over the next four years. The second rule requires air-

lines to implement corresion control programmes for the three airliner types plus the 707, Boeing's first jet-powered

Aircraft will receive corro-sion inspections after 15 years and at least once every six years thereafter. Within six years the requirement will apply to 1,514 US registered Boeing aircraft. Most atrlines will be able to modify existing corrosion programmes

# Quayle visit | Ballot in the shadow of the bullet '

Sarita Kendall looks ahead to Colombia's elections on Sunday

E LECTION promises normally revolve around jobs, public works and the cost of living. However, as voters prepare for polls in Col-ombia on Sunday, candidates are being bombarded with questions about cocaine trafficking, extradition, guerrillas,

security and survival.

Members of the Senate and
House of Representatives, mayplace at their expense, Reuter reports from Washington. reports from Washington.
Mr Quayle was given the goodwill mission by President George Bush in January. But many Latin leaders would not receive him then, saying the political climate in their countries was heatile to him. ors and local government representatives will be chosen. Also, the governing Liberal Party will choose its candidates for the presidential and vice-presidential election due tries was hostile to a high level US visit. on May 27. This will take place against the background of rampant paramilitary activity and local guerrilla armies which

The vice president will attend presidential inaugurations in Chile and Brazil. He will be one of several leaders in South America next week, including Italian Prime Minis-ter Giulio Andreotti, Spanish Prime Minister Felipe Gonzalez and Portuguese President Mario Soares.

to smooth

Panama ire

Mr Dan Quayle, the US Vice President today embarks on an extensive South American trip

in an attempt to smooth ruf-fied Latin feelings over the US invasion of Panama and ease concerns that US assistance to

Eastern Europe will not take

White House spokesman Marlin Fitzwater said Mr Quayle would "point out that what happened in Panama was unique to Panama" and state that Washington did not want to hart US relations with other Latin nations.

First-time jobless claims fall

New applications for unem-ployment insurance benefits fell to a seasonally adjusted 346,000 in the week ended Feb 346,000 in the week enneu reu-ruary 24, a decrease of 16,000 from the revised 362,000 reported in the prior week, the Labour Department said. The number of people actually receiving benefits under regular state programmes was 2,339,000 in the week ended February 17, the latest period for which the figure was avail-

Message to Chile

Council of Europe senior officials yesterday sent a message to Mr Patricio Aylwin, president elect of Chile, congratulating him on his upcom-ing accession to the presidency on March 11, AP reports from Strasbourg.

Strasbourg.

The message said the 23-nation Council was "ready to place at the (Chilean) government's disposal its experience, not only in the areas of democracy and human rights but also in the legal and social spheres."

association had worked for more than two years to per-suade guerrilla and paramili-tary groups to leave Cimitarra alone; farming, schools and community marketing projects were doing well.

Pacificism was repaid with bullets. Since the murder last August of the Liberal Party's most popular candidate, Sena-tor Luis Carlos Galan, the accessories of presidential campaigning mean bullet-proof vests, armies of bodyguards and ambulances at the ready. Mr Cesar Gavirla, who took up Galan's banner, has received countless death threats and at least two bombs were defused nearby during his campaign. Mr Gaviria's youth and polit-

are stronger than ever.
President Virgilio Barco's ical inheritance make him one of the favourites for the Liberal war on the cocaine barons won praise abroad and some suc-cess at home. For rural comcandidacy, but 69-year-old Mr Hernando Duran Dussan has the party machine behind him. munities and the political left, the five-month crackdown on The local election abstension rate has always been high, and this time there are compelling reasons for not voting at all: in the Caribbean city of Santa Marta it is difficult to find a candidate without drugtraffickers brought a peaceful interlude. Since the beginning of the year, though, the left's guerrilla war and the "dirty war" by assorted assassins have intensified. The Governtrafficking connections ment's Anti-Assassin Commiteveryone running for mayor or councillor is tainted, according tee is ineffective, and at least two British mercenaries are known to be back at work in Colombia. to a local police officer. A letter to one of the Bogotá dailies laments: "Where have all the

Moreover, an encouraging experiment to bring peace to the beleaguered Cimitarra rural region on the middle reaches of the Magdalena River honest men of Santa Marta Nepotism is rife in the south-western department of Nariño, to the extent that the has finished abruptly with the murder of three peasant lead-Escruceria family at one point had 14 candidates for four offiers and Silvia Duzan, a journal-ist interviewing them for Brit-ish television. The peasant cial posts. One congressman in the clan is in jail in the US for cocaine trafficking.

The National Liberation Army (ELN) guerrillas have been backing their "Don't Vote" strategy with ugly threats - every candidate for Almaguer town council had withdrawn by last week.

Although all guerrilla groups have promised a ceasefire for election day, people in Santan-der may be reluctant to risk dipping their fingers into the red ink which marks each person who has voted: rumour has the ELN ready to cut off red-stained fingertips. The elec-toral authorities abandoned several municipalities in the area because of kidnaps and

and clientilism - the patronage system whereby loyal political supporters are repaid with jobs are too common to raise interest. Indeed, the chance of getting a free school place or a few thousand pesos helps to raise the turn-out untypically high in some places. The city of Barranquilla's electoral register had 34,000 people struck off after an offi-

omplaints of corruption

cial investigation; the electorate in the town of Barrancas has been swollen by truckloads of Guajiro indians ready to trade their votes. This kind of electoral atmosphere needs the money and the machinery wielded by the

Liberals and the Conservative Party. Having controlled Colombian politics since indepen-dence in the 1820s, the two main parties usually take more than 90 per cent of the vote, leaving few pickings for left-wing or populist movements.

the manner in which the pro-posed sale was presented.

had been expected until next year and the Government's

move came as a big surprise. No indication has been given

of what price the government

would expect to get for the two plants or whether it contem-

decision or announcement

Patriotic Union (UP) candidates must be brave to run at

n ma

More than a thousand party members have been murdered since its foundation in 1986. and 76 so far this year. Four of the UP mayors elected in 1988 have been killed, two are in exile, the rest receive regular death threats. "There is bound to be an effect on the electoral results," said a UP analyst. "So many of the best people are

Both the ELN and the drug traffickers have denied any part in the recent UP killings, while President Barco referred to the party's accusations against the military as a tactic

against the mintary as a cache
to get voters' attention.
The fate of the UP, which
was created to channel Sovietline former guerrillas of the FARC movement into democratic politics, does not augur well for candidates from M-19, another long-standing guerrilla group. But M-19's populism seems more palatable than

UP's communism. Widespread disillusionment with political leaders has given the seventh item on the ballot paper for Sunday great importance. This a proposition that a constituent assembly gather to reform Colombia's constitution. Mr Barco's attempts having foundered in Congress. Launched by a student move-ment with the slogan "There is still time to save Colombia" the campaign has turned into an informal plebiscite.
Although the result will not be legally binding, the next government may find it politically

# Mexico defends plan to privatise steel plants

By Richard Johns, in Mexico City

MODERNISING state-owned steel plants which are due to be sold would cost 6,300 hm pesos (\$2.33 hm), the Mexican Government said in defence of the planned privati-

Investments required for Altos Hornos de Mexico (AHMSA) and Siderugica Lazaro Cardenas - Las Truchas should be diverted to social spending, Mr Ernesto Zedillo Ponce de Leon, Minister of Planning and the Budget, argued in a statement presented to the Mexican Congress on Wednesday. President Carlos Salinas de

Gortari has used a similar rationale to defend the privati-sation of Telefonos de Mexico (Telmex), the state telecommunications monopoly, and the Mexicana airline. But a partial retreat from the steel sector, long considered to be one of the commanding heights of the economy, will meet stiff oppo-sition, including from the ranks of the ruling Institutional Revolutionary party

Government is holding out the prospect of worker par-ticipation in ownership of the plant, currently held by the state steel group Sidermex.

Privatisation of the debt-enplates keeping a minority shareholding.
AHMSA is the third biggest cumbered parastatal compa nies "places on a silver plate the patrimony of Mexicans for parastatal after Petroleos Mexi-canos (Pemex) and Telmex. It private, national and foreign investors," said a left-wing depranked sixth in the magazine uty. Even the conservative National Action Party expressed reservations about Expansion's survey of Mexico's top 500 companies in 1988, and

Last year AHMSA had an operating profit of \$141bn but one of only 28.7bn pesos after taking into account interest payments, according to the Ministry of Planning and the Budget. Sicartsa's operating profit was 345.2bn pesos and its deficit after interest payments

# **WORLD TRADE NEWS**

# HK art expert sees investment future in buses

By John Elliott in Hong Kong

MR T.T.TSUI, a 48-year-old Hong Kong Chinese entrepre-neur who has donated £1.25m to London's Victoria and Albert Museum for a Chinese gallery, is now planning to spend at least £10m providing urgently needed work for hard-pressed Leyland Buses of

But Mr Tsui Tsin-tong (to give him his full Chinese name) is not only motivated by altruism. The £10m will buy him more than 70 94 seater air-conditioned double-decker buses which are intended to help him achieve an ambition for his Citybus company to become Hong Kong's leading bus operator, ousting two old-established companies.

This may seem a strange ambition for a man who in the past 10 years has established himself among art experts as one of the world's most pas-sionate, diligent, and open collection ranges from Han

groups are back in Delhi, following the change of government in India, lobbying hard. They seek a foothold in what is seen as a multi-billion

dollar market in one of the world's larg-est countries with one of the weakest

telephone systems.
Nine months ago, Mr Sam Pitroda, the US-trained electronics engineer who

heads the government telecom agency and designed India's indigenous C-DOT

switching technology, said India was not interested in further foreign collab-

oration to develop main exchanges in

urban centres. He said India would rely

on the 16,000-port, 40,000-line exchange

being developed by his Centre for the Development of Telematics team.

Mr Pitroda, one of the few Indians to make the leap from the US private sec-

tor to Indian government service, and who has remained a flamboyant, con-

troversial figure, was at the peak of his

power. A crusader in accelerating the use of microelectronics in India, win-

ning the support of former Prime Minis-

ter Rajiv Gandhi for his ambitious

plans, Mr Pitroda is also an economic

nationalist who believes that in a key area such as telecommunications India

should not be dependent on multina-

Since Mr Pitroda's declaration in May

much has changed. He has lost the patronage of Mr Gandhi: Mr K.P. Unni-

krishnan, the new Minister for Commu-

nications, is suspicious of his contacts

dynasty earthenware oxen and carts more than 2,000 years old to 17th century Qing dynasty porcelain bowls. Its worth has been estimated as high as HK\$1bn (£77m) and the hobby led to his donation to the Vic-toria and Albert to house its Chinese collection in what will

chmese collection in what will be called the T.T.Tsui Gallery. Mr Tsui (pronounced Tchoy), whose family came from Hang-zhou near Shanghai in 1950, regards buses as a "safe and liquid investment, with every-one paying cash". This, he says, is important during the next few unpredictable years as Hong Kong approaches its 1997 return to Chinese sover-eignty. He explains that his other investments are concentrated in property and a hotel rows between the UK and China".

On March 21 Mr Tsni will be in the UK to sign an order for 50 of the Leyland buses, with bodies from Walter Alexander TRE lack of suitable alternatives elsewhere in Asia means Hong Kong companies may well step up their investment in southern China despite last year's Tiananmen Square massacre, Mr Jack So, executive director of the Hongkong

Trade Development Council, said in London yesterday, writes Peter Montagnon, World Trade Editor.

After the Peking massacre many companies had examined alternative possibilities, he told a businessmen's lunch, but they had found that even countries such as Thailand, which have been popular with investors, have problems

which have been popular with investors, nave problems such as port congestion.

Southern China was thus re-emerging as an attractive investment location, especially for small and medium-sized companies for which registration procedures had been simplified. "Whatever happens in Beijing (Peking) is remote to Southern China," he added. Hong Kong now accounts for 60 per cent of foreign investment in China and 40 per cent of its hard currency earnings.

The big multinationals are convinced that C-DOT cannot develop and produce a 40,000-line urban exchange (MAX) of international standards within the timeframe spelled out by the Government. In part, this is because of the architecture of the C-DOT system which is modulat in convent and thus

which is modular in concept and thus based on building up from a low capac-ity office (PABX) or rural (RAX) exchange. No multinational has suc-

ceeded in developing a modular main exchange. In part it is because of the delays needed to test and stabilise a

Foreign companies, tend, however, to be more complementary of C-DOT's efforts than they were 18 months ago. Of the main exchange, Mr R.P. Singh, Alcatel's manager for India, says C-DOT is putting together "a product that will work successfully".

r Pitroda, who says that he is determined to flight it out, concedes that commercial production of the main exchange - due to

begin before June - is running about nine months behind schedule. Because

it is part of a family of products sharing

common components and printed cir-

cuit boards, he claims that no big new

production facility will be required. In Mr Pitroda's favour is that he has

the strong support of the Indian scientific community and of his own 500-member C-DOT team - many of whom

new, large-scale system.

delivery this year. There is an option for 25 more. Last year he ordered 24, now being deliv-

ered, and he talks in terms of ordering at least another 200 costing up to HK\$400m by 1993.

The arrival of the new buses the first to be air conditioned in Hong Kong - has

Battle is on again for Indian telecom deal

Multinational groups are back in the running, reports David Housego

with Mr Gandhi and resentful of his

mittee due to report this month on C-DOT's ability to meet Indian require-

ments for main exchanges and the

delays in developing the 40,000 line switch. In contrast to Mr Pitroda, he

has also left the door open to purchas-ing equipment abroad and to foreign

collaborations. "If a certain technology

is required and if it is not available locally, we will not hesitate to import

It is against this background that

Alcatel, Ericsson – which recently won a \$15m contract for four digital

switches for international traffic - Sie-

mens, AT&T, and British Telecom have been renewing pressure to enter the different segments of the telecommunications market. Alcatel is by far the best placed for switching equipment in that its E10B exchange is already manufactured under lease the state of the switching equipment in that its E10B exchange is already manufactured under lease the same of the same in the switching exchange is already manufactured under lease the same of the same o

factured under licence at Mankapur in

The crucial question for the Indian Government is whether the C-DOT

main exchange can be rapidly brought

into commercial production to prevent

further snarling up of telephone traffic. Current plans call for the installation of

an additional 15m lines by the year 2000

\$8bn. The Mankapur plant, with a capacity of 500,000 lines a year, is India's only facility for manufacturing

representing an investment of over

north India.

The minister has thus set up a com-

of Falkirk, valued at £7.5m for transformed life on some routes, including one to adja-cent areas of China. The success has prompted studies in Singapore, Bangkok and Taipei of using large air-conditioned comfortable double-deckers for mass city transport. The only losers so far are the

existing Hong Kong compa-

nies. China Motor Bus which operates the main franchise in Hong Kong island with mostly old vehicles, has had labour troubles and is Citybus's main target. Spurred by the competition, China Motor has placed a HK\$12m order for air-condi-tioned double deckers with Dennis Specialist Vehicles of the UK, but a prototype failed a 28-degree tilt test. Mr Tsui took control of City-

bus, which was founded in 1980, from a subsidiary of Brit-ish Electric Traction in 1987. The company does not have any general operating fran-chises and has been existing on special routes such as one to China and other restricted residential services. He believes that there is a

demand from Hong Kong's increasingly affluent popula-tion for comfortable air-conditioned buses charging pre-mium fares and claims success on routes he is operating. This week he has staked out

would quit if he suffered a major

reverse. Mr Pitroda's emphasis on self-reliance in telecommunications also

chimes in with the new government's ideological stance and the need to con-

serve foreign exchange because of the squeeze on the balance of payments. A third factor is that a C-DOT exchange at

a cost of some Rail,000 (£360) a line and perhaps lower is far less costly than Alcatel's tag of Rs24,000.

So far 30 manufacturers are licensed to produce the low capacity 128 port C-DOT PBX of which 1,200 systems are

in service. Ten manufacturers are prod-

in service. Ten manufacturers are prod-ucing C-DOT exchanges rural exchanges with 100 installed and a fur-ther 300 to be delivered by March. The 512-port exchange with 1,500 lines is ready to go into production — though some engineers say it still suf-fering from software problems — with eight manufacturers licensed to pro-duce it A reprinters of the 15000 prosi-

duce it. A prototype of the 16,000 port. exchange is on field trials in Bangalore

but operating with only 8,000 lines. Mr Pitroda says this can be raised to 20,000

when commercial production begins in a few months and 40,000 by the end of

In what appears a modification of his

previously hostile stance against multi-

nationals gaining a foothold in the

Indian switching market, he now says that there would be room for a company like Alcatel to provide switches above the 40,000 line level for major



Antique Collector - Flo Smith Tsui: given name to an art gallery

chise operator - which would bring fuel tax and other financial concessions — by formally asking the Government to give Citybus a franchised route between the centre and prestigious residential area of Midlevels.

# **New Jersey** company complains over Japan

ALLIED-SIGNAL of New Jersey has filed a complaint with the US Trade Representative in an attempt to open the Japanese market to high-technology advanced materials, writes Nancy Dunne in Washington.

The company said it had been excluded from the Japanese market for electronic transformers using amorphous metal alloys, valued at more than \$100m. Its petition, filed under Section 301 of the 1974 Trade Act, joins dozens of others against Japan. The company said it took 11

years to get a patent in Japan for its product and that, during that time, Japanese companies duplicated its technology. The Japanese Government organised and funded an amorphous metals group under the Japan Research and Development Corporation to spur development of a competitive product, the company said.

Japanese electric utilities were pressed not to buy transformers containing the Allied-Signal product.

**SEMICONDUCTORS STUDY** 

# Task force unveils plan to lift US presence in Japan

By Robert Thomson in Tokyo

JAPAN'S Electronic Industries

conductor Industry Association yesterday released a joint study of the Japanese semiconductor market proposing a series of "action plans" to increase US market share. The two associations established a "task force" in June last year to study the buying habits of Japanese companies and the proposals yesterday include encouraging US com-panies to expand sales offices in Tokyo, improve technical training of distribution staff and supply better quality information to Japanese customers. Japanese companies are advised to provide more infor-mation on the standards required of chips, allow for minor modifications of foreign chips to meet Japanese needs and speed up the qualification process for foreign suppliers. Five Japanese user companies, Matsushita, Sony, Sharp, Sanyo and JVC, participated in the task force, as did six US semiconductor suppliers, Motorola, Texas Instruments, Intel, LSI Logic, National Semiconductor, and Precision Mono-

The consumer electronics market accounts for about a third of semiconductor consumption in Japan and Tokyo is under pressure from Wash ington to ensure a greater for eign share of the total market. In the fourth quarter last year. the foreign share was 12.9 per cent but purchase orders this year suggest that the figure could be slipping.

# EC stresses free trade commitment in Gatt

By William Duliforce in Geneva

MR FRANS Andriessen, the European Community's Commissioner for External Affairs, flew into Geneva yesterday to defuse speculation that the EC is no longer participating seri-ously in talks on the liberalisation of world trade.

The EC's efforts to intensify co-operation with east Europe and to complete its own single market would detract in no way from its unequivocal commitment to bringing Gatt's Uruguay Round to a successful conclusion, Mr Andriessen assured leading negotiators. He recognised that for this commitment to be credible the EC would have to offer com-

Mr Andriessen was not forthcoming when pressed for details. Answering a Third World appeal made on Monday for Brussels to present its ideas on how to liberalise trade in textiles and clothing, he said he saw no reason to be more specific at this stage of the negotiations.

promises and make conces-

He linked progress in textiles with Brussels' demands for the opening of Third World markets and the improving of con-ditions for competition. If the EC did not obtain satisfaction "I do not think I can maintain my (domestic EC) textile con-stituency," he said. Mr Andriessen said he saw no reason why financial ser-

vices should be exempted from any agreement to liberalise trade in services, as the US All EC member states had taken a very strong position on this point. The Community had decided in favour of according

the Soviet Union observer status in Gatt and the US had also taken "a political decision" but no-one knew when this could actually be implemented.

Talks on China's request to rejoin Gatt were being dealt within Gatt "under normal pro-

cedures" but this was a delicate political issue and would be dealt with as such Mr Andriessen denied that on his forthcoming visit to Tokyo he would ask the Japa-

nese to keep car exports to the EC to a limit of 15 per cent of the market. The Community had so far taken no position on

MOF SI

'Shoot to kill'

case may go to

**European Court** 

Northern Ireland human

rights lawyers, however, have argued that the members of the security forces should be compelled to appear as witnesses in order to establish the true circumstances surrounding certain killings in the province

They say that current rules, under which members of the security forces need only sub-mit written evidence, allows

suspected killers to escape cross-examination and puts lawyers acting for the victims

at a huge tactical disadvan-

tage.
The UK has been brought

before the European Court of

Human Rights on 31 occasions since becoming a signatory of the Convention on Human Rights in 1950 and has been

found in violation of the Convention 21 times.

been the subject of more appli-cations for alleged breaches than any other European coun-try. Britain is also one of the

last signatory nations not to have incorporated the Euro-pean Convention into its

In the past, the British Gov-

ernment has chosen to derogate from European Court of

Human Rights rulings. Mrs McKerr's complaint that

the coroners' rule in Northern Ireland may be in breach of the convention will firstly be

examined by the European Commission of Human Rights.

The Commission could then draw up an official report on the case before sending it on to the Committee of Ministers, opening up a three-month period during which either party can formally ask for the case to be sent to the European

case to be sent to the European

and interrogation techniques.

Court of Human Rights. Previous Northern Ireland cases which have involved the European legal process include one in 1972 alleging torture in the use of sensory deprivation

NOTICE TO HOLDERS

Tennessee Gas Pipeline Company (Formerly Obligations of Tenneco Corporation)

domestic law.

The UK has consistently

Northern Ireland

By Jimmy Burns

Constabulary should not be

compelled to give evidence in

person at inquests.
But Mrs McKerr said that
having fought the case for

The incident sparked-off a con-

against terrorism.
Lord Goff said yesterday it
was "undisputed" that the
three "were killed by shots
fired by members of the Royal

Ulster Constabulary." But he added that it was

important to bear in mind that it was for coroners to decide what witnesses should be

called to give evidence.

The rule which had been challenged by Mrs McKerr,
Lord Goff said, was no more than procedural It requires

Northern Ireland coroners to exercise their powers in such a

way as to give protection to citizens in specified categories. Four other Law Lords, Keith,

Templeman, Ackner, and Jaun-

unveils Japan

Bank of Scotland announces the following changes in interest rates with effect from 9th March 1990:

> 15.50% Home Loan Rate

Stabilised Charging Rate

Bank of Scotland, Head Office, The Mound, Edinburgh EH1 1YZ

# London fights to be fashionable on the international catwalk

THIS afternoon the new season's London designer col-lections will begin when Caro-line Charles unveils her latest

collection at her showroom in Knightsbridge.

These collections may mark a watershed in the develop-ment of the London fashion designers. The fortunes of the designers have waxed and waned over the years, but they are now in a critical condition.
Only 20 designers will stage catwalk shows in London this season. Two of the best known

names – Katherine Hamnett and John Galliano - have chosen to unveil their collec-tions in Paris instead. Rifat Ozbek is showing his

collection on video rather than as a conventional catwalk show. Jasper Conran has also decided against a conventional catwalk show in favour of what he calls "a happening" at his showroom in Soho this

The other designers have been left to hope that the international store buyers and

fashion press will still come to the London collections, despite the absence of well known agement structures — than names such as Hamnett and

London has been steadily losing its status in the intensely competitive fashion industry since the early 1980s, when Milan and New York emerged as alternative centres

The gulf between the Lon-don designers and their com-

their counterparts in France, Italy and the US.

Katherine Hamnett, the Katherine Hamnett, the largest of all the London houses, made sales of £30m last year. This pales in comparison beside Christian Dior in Paris or Ralph Lauren in New York, with turnover of over £500m.

Similarly the London design-ers do not have the advantage of the close rapport with the

mainstream textile industry offering access to manufacturing facilities and licensing deals - enjoyed by the Milan fashion houses.

As a result the London fashion scene is riddled with rumours of financial crises. In the past year or so these problems have been compounded by a decline in demand for designer fashion.

The impact of high interest rates and the swing in con-sumer sentiment against the 'designer decade' of the 1980s

has meant there are fewer British women who are able and willing to treat themselves to a Jasper Conran dress or a Betty Jackson suit. This means that the design-

ers are more dependent than ever on exports. Unless the overseas buyers do turn up to this weekend's fashion shows there is a very real risk that other leading London designers will defect to Paris next season and that the smaller designers may decide not to show their collections at all.

The first phase of the project costing £4.5bn would provide a

large international terminal, one operational runway, and a

# Minister urges 'cool look' at UK defence options within Europe

BRITAIN should not rush headlong into a defence review, Mr Tom King, the Defence Secretary, said yester

ay. The Ministry of Defence was taking a "cool look" at its options in the light of changes in Europe, he told an audience including military chiefs, leading defence industrialists and foreign diplomats at the Royal United Services Insitute for

Defence Studies.

However, he added: "The idea that we are in the position to make wholesale changes is fundamentally wrong." He called on Moscow to take

action, beyond arms control measures currently under negotiation, to build more confidence in the West about the defensive nature of the Soviet military posture.

This would include moving war stocks of fuel and ammunition away from the front line, destroying or converting its forward logistics infrastruc-ture, and ending the buildup of its submarine fleet.

Moscow had slowed some military production, and had halved its output of tanks to about 1,700 a year, but this was still more than the annual output of the Nato alliance.

Mr King welcomed yester-day's resolution by the West German Budestag reassuring Poland about the security of its border with a united Germany. He said Britain did not wish to obstruct unification but wanted it to be done on a durable basis.
Britain's principle was:

"Don't slow it down, but get it right," he said. It was "absolutely critical" that Germany should remain in Nato, he said. This was in response to this week's clear stance by President Mikhail Gorbachev against Nato membership for a united Germany.

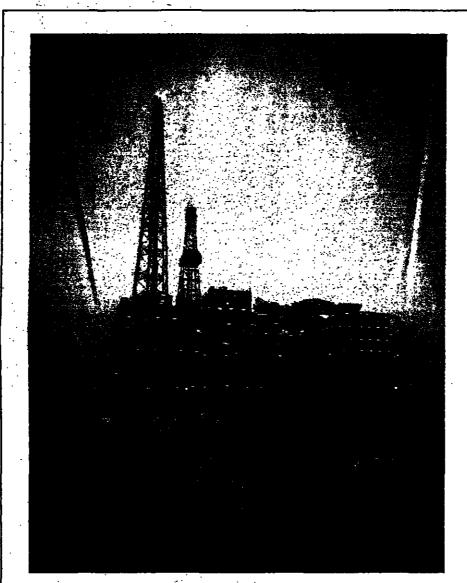
# International investors prepare Thames estuary airport scheme

PLANS by a group of international investors for a large airport, handling more passengers a year than Heathrow, to be built in the Thames estuary are expected to be submitted to the British Government at the end of next month. A feasability study for the international airport, reminis-cent of plans to build an air-port on the Maplin sands in the Thames estuary abandoned by the Labour government in the mid-1970s, is being prepared by Covell Matthews Partnership International, a London based architect and planning

The partnership declined to reveal the identity of the project's backers other than to say died by Heathrow. The first phase o costing £4.5bn wou they were international inves-tors including some British investors. It had prepared vari-ous options for funding the £8bn airport; which it expected would be privately financed. The airport, which would be built on West Shingle bank, 8 miles north east of the Isle of Sheppey, would provide four runways, one of which would

standby runway. The remain-der of the project would be self financing using revenue from the first runway. The plans include provision for rail and road tunnels con-necting the terminal with the mainland close to Shoeburyness in Essex and close to the be for emergency and standby operations. It would, say the Kent coast north of Sitting-bourne. The tunnels, costing a consultants, handle up to 45m

combined £1.9bn would be financed separately using pripassengers a year compared with 39m a year currently han-



The added values of British Steel. Number four of a series

shipped the first four-roll galvanizing machine to America in 1892.

Of course, the process has changed beyond all recognition since the days when twelve men dipped each steel sheet by hand in a pot of molten zinc.

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You tell us what you want the steel to do. And we'll supply the right steel to do it.

Our galvanized steels, for example, are now prolonging the life of cars and machinery all over the world.

# To keep out the elements, we add one of our own.

Wind and water are the elements which attack steel most. And zinc is the element which helps steel keep them out.

Given Britain's abundance of the former, it's no surprise that we've been using the latter for more than a hundred and fifty years.

As early as 1837, Henry Crawford took out the first British patent for weather-proofing iron by dipping it in molten zinc.

Just eight years later, the new material had already been used in the naval dockyards at Woolwich, Deptford and Portsmouth, and for dockside warehouses in Liverpool.

And scientists all over Europe were arguing over who had actually invented the process we now call galvanizing (after an Italian -Galvani - who had discovered the apparent life-giving effect of combining two metals during an experiment with dead frogs in 1786).

While the scientists squabbled, British manufacturers quietly beat the world in developing it commercially.

Creating a flourishing export market in the process.

When the Californian Gold Rush started in 1849, it was galvanized steel from Britain which made the prospectors' gold-washing pans, tent equipment and portable buildings.

It was also a British supplier (one John Thompson) who

Our pre-painted Colorcoat steels are reducing manufacturing costs in white goods, brown goods and the construction industry.

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the most attractive face for them. We finish each one of these steels to the precise specifications of

the customer, and the demands of the environment.

An oil-rig in the North Sea. Structural support for the Channel Tunnel. Or an airport in the Saudi Arabian desert.

For a dramatic example of the principle in action, take a look at the Thames Barrier in London.

With 18,000 tonnes of British structural steel in the foundations and flood-gates, it's keeping out the elements in spectacular fashion.

WE'RE ADDING VALUE

AT BRITISH STEEL

Public supports

the traditional

British Bobby

says report

By Alan Pike, Social Affairs Correspondent

BRITAIN'S POLICE service,

# Thatcher rejects calls for intervention on Harrods

By Philip Stephens, Political Editor

THE Prime Minister yesterday stuck by the Government's decision to take no action against the Egyptian Fayed brothers in the wake of this week's damning report into their takeover of the House of Fraser stores group.

Amid terse exchanges in the House of Commons, Mrs Mar-garet Thatcher, said the decision lay with Mr Nicholas Rid-ley in his "quasi-judicial" role as Trade and Industry Secre-

As Mr Ridley's handling of the affair faced criticism from cabinet colleagues, as well as from Conservative backbench MPs, Downing Street indicated that it was an issue on which the Prime Minister had to accept his advice.

In an apparent response to some of the criticism, Mr Rid-ley announced last night that he would submit a memorandum to a Commons committee setting out the implications of the DTI Inspectors' report for

icy. The memorandum will be sent to the Select Committee on Trade and Industry, which is in the process of reviewing the DTI's investigations of City

Other ministers appeared anxious to distance themselves from Mr Ridley's handling of the affair, stressing that a cabinet discussion yesterday had consisted essentially of a report from the Trade and

Industry Secretary.

Some senior Conservatives said Mr Ridley's position in the Government had been severely dented by his performance in the Commons on Wednesday, when he delivered a statement lasting less than two minutes

on the report.

Mr Ridley has been at odds
with cabinet colleagues over a
range of other policy issues. There is now speculation at Westminster that he may stand down from the Government in the next cabinet reshuffle. Pressed by Mr Neil Kinnock, the Labour leader, to explain why the Government had not ed its powers to disqualify as directors people who were "proven liars," Mrs Thatcher referred repeatedly to Mr Ridley's statement on Wednesday.

Any further action beyond the disqualification issue was a matter for the relevant prose-cuting authorities, she added. The Trade and Industry Sec-retary faced a barrage of criti-cism. Senior backbench Conservative MPs joined the Labour Party in demanding a full debate in the Commons on the affair. Mr Kenneth Warren, chairman of the Trade and Industry Committee, said he believed that Mr Ridley should

have used his powers to dis-qualify the Fayeds.

Calling for an early debate, he said there was a broad pub-lic interest in the ownership and integrity of a compan-such as House of Fraser, which went beyond the narrow interests of the shareholders.

# Disbelief over Fayed decision

Philip Stephens, Political Editor

THERE was an air of puzzled and indignant disbelief at Westminster yesterday as MPs reflected on the Government's decision to take no action against the Fayed brothers over the manner in which they acquired House of Fraser. Mr Nicholas Ridley's half-jocular remark following the publication of the DTI inspectors report that the events were not "particularly heavy-weight" was quickly disowned by Tory as well as opposition Labour MPs.

The report after all had spo-ken of "a massive fraud against the Government" - not something that most at West-minister regard as lacking significance or susceptible to explanation in a two-minute

Mrs Margaret Thatcher nade it clear that the decision not to disqualify the Fayeds as directors of House of Fraser taken by Mr Ridley alone

rather than by the Govern-ment collectively.

MPs insisted that, whatever the Trade and Industry Secre-tary's stance, they would con-tinue to press for a full Com-mons debate on the issue. "We have just started (on this issue) in the House... we need to know a lot more", Mr Kenneth Warren, the Conservative chairman of the Commons Trade and Industry Committee

The Trade and Industry Secretary's off-hand - some suggested disdainful - manner suggested disdsinful - manner in the House prompted unease among senior colleagues in the Government.

"He is his own worst enemy... he has made the Gov-ernment's position more difficult", one commented. A sectior cabinet colleague, while stressing that he was not aware of the legal advice received by Mr Ridley, said

that he was "appalled" by his performance on Wednesday.

Another senior minister added that Mr Ridley had managed to convey the impression that the Government was indifferent to the way business and the City conducted its Of itself, his decision would Of itself, his decision would probably not inflict significant political damage, but it had left a "nasty taste". The slump in the Government's popularity caused by high mortgage rates and the poll tax meant it could not afford to be accused of condoning such behaviour.

Mr. Warren's view that Mr.

Mr Warren's view that Mr Ridley should have used its powers to disqualify the Al Fayeds as directors was also widely shared among Conser-vative as well as Labour MPs. Mr Ridley meanwhile was facing speculation that his own, recently beleagured, posi-tion in the Government was In Brief

# Heathrow switches to new power supplier

Heathrow Airport, which uses \$10m-\$12m worth of electricity a year, is to save hundreds of thousands of pounds by changing its power supplier on the eve of electricity privatisation. Seeboard, one of the 12 area supply companies, is on the point of winning a battle to supply Heathrow's electricity, even though its area of operations do not cover the airport. Heathrow is the first known organisation to switch demand to a neighbouring electricity board from its existing supplier in the run-up to privatisation - ending its contract with Southern Electric.

LSE lecture

Monetary unification between the two Germanys will in many ways be easier to achieve than any move towards economic and monetary union in Europe, according to Professor Charles Goodhart of the London School of

Phillips discovery

Phillips Petroleum, the US off company, has made a poten-tially significant oil discovery in the central North Sea, which it has named the Jacqui prospect. The find is in the vicinity of a number of other modest oil reservoirs discovered by

Welsh gallery plan A national gallery for arts and crafts in Cardiff has been proposed by the Institute of Welsh Affairs, an independent think-tank set up three years ago.

New head for Fimbra

Fimbra, the self-regualtory organisation rocked last year by a rebellion of its members, has found a new chairman. He is Sir Gordon Downey, a former Treasury civil servant and head of the National Audit Office from 1981-87.

Rates hit contractor Brims Holdings, one of the largest privately owned con-tractors in north east England has gone into receivership as a result of cash flow problems caused by high interest rates and slow payment on some

# Tories try to link Labour with violent anti-tax demonstrations

The Conservatives'

By Raiph Atkins, Michael Cassell and Richard Evans

MRS MARGARET Thatcher yesterday denounced as undemocratic "violent and intimidatory" demonstrations against the new poll tax and attempted to tar Opposition leaders by linking Labour MPs to acts of civil disobedience. The Prime Minister's attack marked an attempt by the Conservatives to distract attention from concern among Tory MPs, councillors and rank and file

supporters about the new system of local taxation. She accused far-left Militant Tendency supporters of organising violence and said it was quite wrong for MPs to suggest the non-payment of the com-munity charge. In rowdy Commons exchanges, Mrs Thatcher said people should "pursue their protests peacefully and in accordance with the demo-

cratic process."
Mr Neil Kinnock, Labour Party leader, responded: "I agree with everything you have just said, as I have long made clear."

AS CHIEF executive of

Guinness Mr Ernest Saunders

was "a strong leader....dedi-

cated to the growth of the com-pany," a former Guinness

director said yesterday.

Mr Victor Steel, who had worked with Mr Saunders at

Beechams and is now a direc-tor of Kingfisher, was giving evidence for the prosecution in

the Guinness trial at South-

Cross-examined by Mr Richard Ferguson, QC, for Mr Saunders, Mr Steel agreed that in January, 1987, the Guinness board had decided to withdraw

all financial support from Mr Saunders without giving him an opportunity to answer alle-

gations made against him by Mr Olivier Roux, then Guin-ness's director of finance.

Mr Steel said that the board had decided that they could

not make an "open-ended" financial commitment to Mr

wark Crown Court

By Raymond Hughes, Law Courts Correspondent

**GUINNESS TRIAL** 

onslaught came after three days of noisy, and often disorderly, protests as local authorities have met to set their poll tax rates. Labour has repeatedly condemned unlawful actions and accused Tories of a panic reaction. Although the Labour leader-ship has distanced itself from unlawful action, the protests have won some sympathy from

several of its members.
Mr David Waddington, Home
Secretary, said: "It is time that
Neil Kinnock not only condemned these hooligans but drummed out of the Labour Party the numerous members who support them." In Mid-Staffordshire, where

the Conservatives will defend one of their safest seats in a by-election in two weeks, Mr David Hunt, local government minister, called on Mr Kinnock to begin a public inquiry into the links between Militant and

Former director says Saunders

'dedicated' to growth of company

And this, said Mr Ferguson, had been a man who had given

loyal service to, and strength-

ened, Guinness, and as a result the shares had significantly

the shares had significantly appreciated in value.

Mr Steel agreed. He said he had gone along with the decision to suspend Mr Saunders because of legal advice about his duty as a director that he had felt compelled to follow.

Mr Ferguson suggested that the board's treatment of Mr Saunders and Mr Roux had not been every handed.

been even-handed.
Mr Steel-said that Mr Roux had volunteered information

which implied Mr Saunders' involvement. Mr Saunders' accountability as chief execu-

tive had been higher than that

Mr Ferguson suggested that Mr Saunders had been "tried and convicted" by the Guin-ness board. Mr Steel did not

of Mr Roux.

remarks by Labour spokesmen which, he said, appeared to rationalise the "disgraceful

days.
Mr Tommy Sheridan, chairman of the Anti-Poll Tax Fedin Scotland.

town hall thuggery" seen around the country in recent

suffering from a series of recent blows to its credibility, yesterday produced the results of a unique research exercise in which it has placed itself under investigation.

The study shows that public approval of the police remains relatively high — but there are eration, predicted on BBC television yesterday that the wave of protests would force Mrs Thatcher into "the most embarrassing U-turn of the last 10 years." He said the "real" sharp divisions between the sharp divisions between the public and the police over the style in which officers should operate. It also suggests that Government pressures for greater financial efficiency are putting at risk traditional policity cing methods which are valued by the public. protests would begin on April 1. when 9m to 10m people throughout England and Wales would join the 1m non-payers •Fears that the poll tax will hit high street spending emerged for the first time in a by the public.

survey of consumer spending patterns yesterday. Retailers have been telling the Confederation of British Industry that the introduction of the poll tax - officially called the community charge - will make high street trade even slower in the coming months.

Ronson, chairman of the Heron group, Mr Anthony Parnes, a City of London stockbroker,

and Sir Jack Lyons, the millionaire financier, have pleaded

not guilty to charges arising out of an allegedly unlawful share support operation

mounted by Guinness during its 1986 takeover battle with Argyll for the Distillers drinks

Mr Simon Duny, who joined Guinness as director of corporate finance shortly after the bid had been launched, said he had found ambiguity about reporting structures, roles and responsibilities in the company. There had been a great deal of secrecy.

He agreed that finance had

He agreed that finance had not been Mr Saunders' forte.

Mr Ferguson: "In the past you have described Mr Saun-

ders as financially naive?"
Mr Duffy: "I believe I have,

by the public.

The review of policing, one of the most comprehensive ever conducted, involved all 43 Regish and Weish forces. It was established by the Association of Chief Police Officers, the Police Superintendents' Association and the Police Federation — which together represent all ranks — because of concerns that traditional of concerns that traditional policing is under threat, partly from Government pressures for the service to meet busi-nesslike efficiency measures.

Publication of the results of the survey, commissioned in late 1988, comes at a time when the public reputation of the police has been called into question.

Mr John Dellow, president of the Association of Chief Police Officers, said he hoped the openness which the police service was demonstrating

would be recognised.
In recent years, chief consta-bles have been under growing Government pressure to improve efficiency. Applica-tions for increases in numbers have to be accompanied by proof that extra numbers will provide value for money.

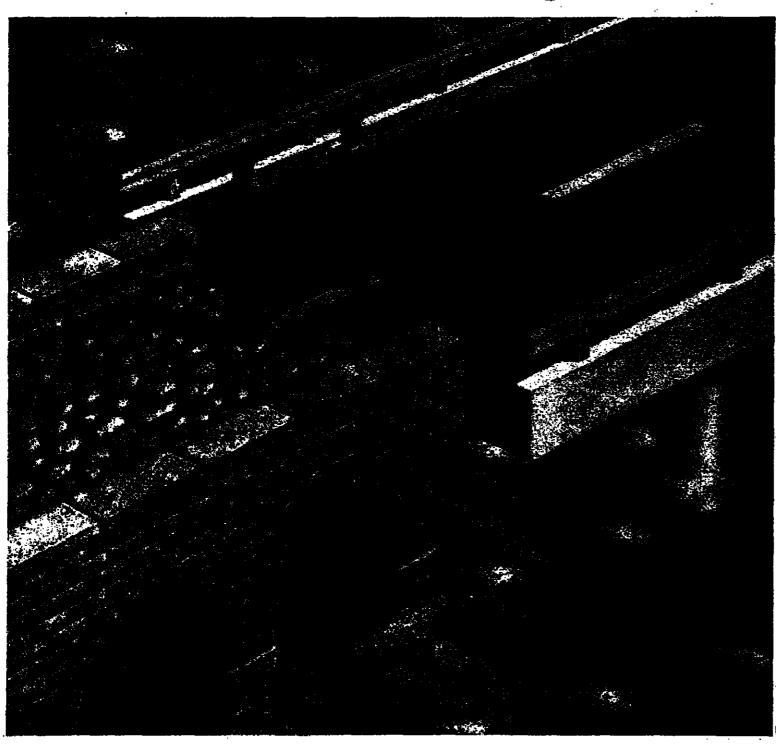
But, suggests the review, this is leading forces to con-

centrate on those aspects of police work which can be quantified and measured putting at risk the traditional policing.

Traditional policing, based

on police officers on foot, is shown by the review to enjoy strong public support. But the review shows that among police officers at large there is greater enthusiasm for a more positive detect-and-arrest style of policing.

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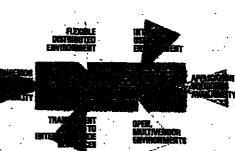
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# Z I

Open, Cooperative Computing. The Strategy For Managing Change

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he tradition

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ducing innovative, healthy food, and wines of unmatched quality.

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# New chapter opens in a tragic story

slowing through the world's libraries. Tens of millions of books are crumbling away, as acid in the paper breaks down the fibres that hold them together.

"The proportions of the problem are enormous and it is no exaggeration to state that we are facing a national, if not international, disaster," says James Billington who, as Librarian of Congress, heads the US national library. "Our nation's intellectual heritage and the records of human civilisation are seriously threatened."

the problem over the last few years, they have sponsored research into chemical processes which could be used for mass de-acidification of books. The first large-scale treatment centres, handling more than Im volumes a year, are likely to open during the early 1990s. Chemical companies - notably

Akzo of the Netherlands and FMC of the US - are showing increasing interest in what promises to be a sig-nificant niche business. Estimates of the potential size of the paper de-acidification market are still speculative, but it seems reasonable to expect 20m books a year to be treated by the late 1990s at a unit price of \$5 each. Several different chemical processes are being tested in pilot plants (see

The establishment of industrial papermaking in the mid-19th century sowed the seeds of the disaster now facing the world's libraries. In response to the rapidly increasing demand for books, mechanised mills were built to convert wood pulp to

ANY MASS de-acidification process must distribute the active chemicals evenly through large numbers of closed books without damaging the materials. Water-based procedures are not suitable and the processes developed so far deliver the chemicals either as a gas or dissolved in an organic solvent.

The chemicals must neutralise all the acids already present in the paper and at the same time deposit an alkaline "buffer" material to neutralise acids that may form in the years after treatment.

First to be developed was the Wei To process, named after an ancient Chinese god who protected paper. The National Library of Canada in Ottawa has operated a pilot-scale Wei To plant since 1981, treating 40,000 books a year.

It uses magnesium methy carbonate (MMC), dissolved in a mixture of methanol and chlorofluorocarbons (CFCs), to



paper. The production process involved chemicals such as alumin-ium sulphate (a "sizing" agent added to make the paper less porous) which left the finished product slightly

Over the decades, the weak acids break down the cellulose chains which hold the paper together. As a result the book becomes increasingly brittle and finally crumbles into dust. Most books printed on pre-indus-trial paper made from cotton or linen rags are immune to the problem, and so are ancient manuscripts on parchment or vellum. Books published in the late 19th

century are most seriously affected. neutralise acids and deposit magnesium carbonate and hydroxide

in the paper as a buffer. The solvent could damage some printing materials and colours, so books are sorted in advance and unsuitable ones excluded The books are pre-dried for 24 hours in a vacuum and soaked in MMC solution for 30 minutes. Then the solvent is taken away for recycling and the books rehomidified in a climate-controlled chamber. The Bibliothèque Nationale in France chose a variant of the Wei are To process for the pilot-scale

plant which it opened at Sable sur-Sarthe in 1987. The Batelle Institute in Frankfurt, which is evaluating de-acidification technologies for the West German Library, says that the French and Canadian processes would need further development before being used in Germany. In particular solvent recovery needs to be

nt which it opened at

because their acid paper has been destroying itself for longer than 20th century works. But the vast majority of books printed during this century are vulnerable and will disintegrate unless they are de-acidified. Publishers did not begin moving back to acid-free "permanent paper" until they became aware of the problem in the 1980s - and even today a majority of the world's books are being pro-

of the world's books are being produced on acid paper.

The Library of Congress in Washington has led the research and treatment programme which is now being pursued by all major national libraries to tackle the chemical fire consuming their collections.

improved so that no CFCs are sed into the environme The diethyl zinc (DEZ) process developed by the Library of Congress in collaboration with Akzo Chemicals, is quite different. DEZ is a highly reactive gas which

diffuses through the covers and pages of closed books. No solvent is used and any type of book can be treated.

DEZ neutralises existing acid in the paper and leaves a buffer of sinc oxide. The process takes about two days for each batch of books. After vacuum drying low-pressure DEZ gas is pumped through the treatment chamber. Finally the chamber is purged with nitrogen and the books are re-humidified.

DEZ is a hazardous chemical: it ignites on contact with oxygen in the air and reacts violently with water. The first DKZ test treatment plant, located at the Goddard Space Centre in Maryland, was destroyed

Library of Congress estimates that 98 per cent of its 15m books are printed on acid paper and will require de-acidification sooner or later; one quarter are already too fragile for nor-

As an interim measure, before mass de-acidification becomes available libraries are microfilming some of the most vulnerable volumes so as to cap-ture the information in them before they disintegrate. But microfilming is expensive - the total costs exceed \$100 for an average book - and it does not preserve the book as a physi-

It is also possible to de-acidify books by hand but that costs even

A second pilot plant has run safely since 1987 at the Texas Alkyls chemicals complex. Akzo plans to build a commercial plant in the US and another in Europe, with an annual capacity of 1m books each. Another giant chemical company, FMC of Chicago, has developed a process which both de-acidifies and strengthens brittle paper.

The active compound, magnesium butary-triglycolate, neutralises acids and leaves behind a buffer of sium hydroxide and carbonate. magnesium hydroxide and carbonate. It also links its own chemical chains to the paper's broken cellulose fibres. Bob Wedinger, who runs FMC's preservation business, says the effect is like "tying strings between the two cut ends of a rope."

The FMC process takes less than six hours for each batch of books. It only requires the maisture content.

It only requires the moisture content to be brought down to 2 per cent in the pre-drying stage, rather than 0.5 per cent for Wei To and DEZ,

more - \$300 for an average book and the number of volumes that can be treated in this way is very small. The mass treatments are expected to cost \$5-\$10 per book.

Although all research librarians

now recognise the urgency of the acid book problem, libraries are not yet rushing to invest in mass de acidifi-cation. They are held back by lack of funds and the natural caution of book conservationists.

"One difficulty is that all the methods of mass treatment go against a basic tenet of conservation work: that everything you do should be reversible," says Derrick Priest, professor of paper science at the University of Manchester Institute of Science and Technology.

Some preservation experts want more information about the long-term ffect of the protective "buffer" chemrais laid down in the paper. (They are acknowledged to be completely safe for people handling the books.)
Even so, the Library of Congress is about to issue a formal Request for Proposals for facilities to treat Im oks a year and the chemical industry hopes that will encourage other research and university libraries to go for mass de-acidification. The British Library hopes to use the process it has developed with the University of

Paper specialists say de-acidification could grow into a \$100m a year international business within 10 years, preserving not only library books but also company archives, legal documents and anything worth-while written on paper that would otherwise destroy itself.

and the company has developed a fast dielectric heating method. A pilot plant will start up in North Carolina next month and FMC is talking about building a commercial plant that could treat more than 2m books a year in the early 1990s.

• In the UK, the British Library and University of Surrey have jointly developed another process which both de-acidifies and strengthens

damaged books.

It inserts polymer chains into the paper. A mixture of monomer chemicals (ethyl acrylate and methyl acrylate) diffuses into the books and is then converted to polymer by irradiation with low-level gamma rays inside a sealed container. Laboratory tests show that this process will extend the life of

decayed paper ten-fold, says Kenneth. Cooper, chief executive of the British Library, "and we are on the brink of looking for a commercial partner to scale up the process." almost every nation. But the Bank believes that the most

# World Bank lends help to global toxic cean-up

The World Bankhas launched a global programme to assist bor countries in the developant of effective policies for the n. trol of toxic wastes.

The project, embracing laborative work by resear and training institution throughout the world. intended to reinforce th

environmental considerations a part of its global lending policy. The measures have been adopted in response to wide-spread fears of chemical waste being exported from industria-lised countries to less developed ones.

The Bank's policy is in line

with the provisions of a convention to regulate toxic waste shipments which was negoti-ated last year under the aus-pices of the United Nations' Environment Programme. The convention is expected to be passed into law this year. But many chemical companies and waste merchants may seek to beat the law's enactment by increasing their hazardous exports before the convention

becomes legally binding.
Many countries, such as Malaysia, Indonesia and Thailand. have recently enacted laws covering the safe storage, treatment and disposal of hazard-ous industrial wastes. But they lack the technological means to enforce their laws or even to assess how much waste is being produced or imported.

Roger Batstone, an indus-trial pollution specialist at the Bank, explains: "If a govern-ment is unable to enforce its own regulations, you can be certain that the companies generating the wastes are not going to be serious about waste management. Many companies simply look for the cheapest way to get rid of their hazard-ous wastes. That usually means that they pay a small fee to a haulier who will carry it off and dump it along a highway or in a river." Toxic wastes are produced in

serious problem exists in the newly developed regions of Asia and Latin America where industries have sprung up before governments have had a chance to establish effective waste treatment facilities or

safe disposal systems. Industrial policy makers in many countries including India, China and the Philip-Bank's policy of refusing the pines are involved in assemble give development funding to ing development projects that any industrial venture involved include steps to limit the profing the disposal of hazardous duction of hazardous wastes. The Bank wants to persuad These measures follow the governments that they must Bank's recent decision to make brovide incentives to industry o adopt technologies that bake more efficient use of sources. The cost of clearing b a hazardous waste dump by be 100 times greater than investment needed for bper waste management. icientific and technological earch centres are also iblyed in training and develohent programmes co-ordinad by such global authoriti as the Seibarsdorf

til as the Seibersdorf Laratories of the United Nons International Atomic Engy Agency. It is working to eate an accountancy and colol system for industries genering toxic materials.

I Bank has published set guidelines for industry, government officials and engigov ment officials and engi-

nee! The guidelines are intend to help poor countries to eblish dependable waste maniment programmes.

Togank insists that it "will not fince any projects in any of its rrowing countries that involve disposal of hazardinvolvine disposal of hazardous toxic wastes from anoth-country," and "it will not fince the shipment of hazards or toxic wastes to their dosal in any developing coury." However, it will "supponhe efforts of borrowing colries to build or strength their own domestic facilities or affective waste managerit through recycling, recov, reprocessing and safe dispo,"

homas Land

The Safe Disal of Hazardous Wastes: Spal Needs and Problems of veloping Coun-tries. The Wo Bank, Paris &

# **MANAGEMENT**

hanks to a very popular British TV comedy series called Fawlty Towers, the British perception of the Spanish "Manuel": a er/cleaner/barman of limited imagination and intelligence,

who speaks pidgin English and works chaotically. When last October a Spanish company, Focsa, won a con-tract to clean the streets and beaches of Brighton, the popular press wasted little time in reverting to type.

Headlines predicted that an army of "manuel workers" would invade Britain's normals.

would invade Britain's popular seaside resort, and a cartoon showed street cleaners dressed as bullfighters.

"There is an idea around that being Spanish is some-what seedy." says Jenny Kirk-patrick, of the communications company, Burson-Marsteller, which has had the job in recent weeks of communic ing to the public that quite the

opposite is the case.
In this she has been ably assisted by Tomas Nuñez, Focsa technical director, who appears determined to show the world that the new cleaning contract is the best thing that has happened to Brighton since its famous pier

was built. The battle for the hearts and minds of Brighton occupants has potentially wide ramifications. In the run-up to the creation of the single market in 1992, Focsa has joined a small number of non-British compa-nies which have won contracts for local services as a result of government policy of opening up local authorities to private

Focsa is a subsidiary of Construcciones y Contratas (Conycon), one of Spain's fastest expanding industrial and financial holding groups in recent years. Nuñez makes no secret of the fact that he regards the Brighton contract as a potential stepping stone towards other similar contracts in\_cities throughout Britain. In management terms, the

contract is not only a test of

Britain's ability to overcome underlying prejudice and accept a large measure of cross-culturalisation, but of whether the Europeanisation of the British market can bring about greater efficiency or less. On the first point, Nuñez has declared victory. Struggling only a little with his English and with a little occasional help from Kirkpatrick (who speaks no Spanish), Nunez says: "I think Spain has

changed a lot in recent times. I

Contract management

# Focsa makes a clean sweep in Brighton

The Spanish company may prove to be a trendsetter as European markets open up. Jimmy Burns reports



think the English look at us differently from the way they did, say, ten years ago when Spaniards who came to England were immigrants and from the lower classes."

He adds: "People have already made me very welcome in Brighton for which I want to On the second point Focsa

claims progress already. It has introduced an innovative three-wheeler van for collecting rubbish. It is also making its staff work a flexible shift, six days a week, with Sunday working if called upon to do so. As for trade union recognition, Nuñez is keeping his options

Under the previous cleaning contract run by the local authorities, staff worked a five-day week and earned overtime. There was also relatively strict demarcation between jobs, and unions were fully involved in collective bargain-

ing. The previous working pattern also meant that rubbish was collected only once a day. early in the morning, instead of throughout the day, as now. Nuñez says: "We are a commercial company which has to make a living. And the way we're keeping going is because we are giving the council good

services at a good price." Nuflez's administrative offices recently resounded to a lively gabble of Spanish voices Black tobacco smoke lay thick on the air. Dictionaries were strewn around the tables along with the papers, brochures, and wages slips. Kirkpatrick insisted on conducting the interview in more serene surroundings in another part of

The Spanish voices belonged to a team of advisers brought over to help set up the company's operation. Nunez says that the majority were only temporary and that the bulk of his 114 staff was being recruited locally. Was this a response to local pressure?
Nuñez, speaking in English,
was unequivocal: "The policy
of our company is to employ
local people because we find

this more interesting and more economical. In business it's not a question of one nationality or another but of getting the peo-ple who are best qualified." Although Brighton has a fairly large Spanish commu-nity, only one Spaniard applied for a street cleaning job when Focsa advertised in the local press. The rest of the workforce previously worked for the local council or were unemployed and applied in the local

0b centres. The Spanish cleaner refused to be interviewed for this article on the grounds that he did not want public attention to be drawn to him One former British employee

of Focsa agreed to be interviewed but on the condition Demographics that he remained anonymous He left the company five weeks ago, partly because of back problems and partly because of language problems. He is looking for another job. "If I'd been working for an English company it would have been different. I could

have explained about my back problems. But with these Spaniards . . . well, I just couldn't get through . . " Paul Cadman is a local shop

steward with NUPE, the public service trade union, who has close contact with Focsa employees. He says that the fact that their employer hap-pens to be Spanish as opposed to British has become increasingly irrelevant: "The staff are prepared to treat Focsa like any other employer as long as their terms and conditions are all right."

all right."
Another local union officer, Eddie Blake, of the GMB general union, says that while there is no "anti-Spanish feeling" among his workers, his union does regard it as a priority to ensure that as many Focsa jobs as possible go to British nationals. Blake adds: "Of course, after

992, when there will be a free flow of labour, we have to accept that things will be different." Nunez would not predict

what would happen after 1992. Instead, armed with a smartly bound history of Focsa, he talked enthusiastically of his company's already considerable experience beyond Britain's shores — cleaning cities all the way from Mar-bella in Spain to Caracas in

"We have thrived and grown for 90 years by not disappoint-ing our clients . . we are employing new technology and new working practices which help increase efficiency and reduce costs." One letter to the local press

displayed by Kirkpatrick conveys huge satisfaction among the local population at the speed with which Focsa had made Brighton sparkle since beginning its operations at the end of January. Cadman claims that not all is well in the Focsa camp. Not only have more than 20 work-

ers left the company after com-plaining of poor working conditions, but the outlying suburbs retired person of Brighton — rarely visited by tourists – are rather dirtier than the centre, an allegation denied by the company. The only certainty is that no one in Brighton is talking about Manuel workers any more.

# Why the over-50s still have time on their side

Christina Lamb reports on attitudes towards the older marger

here is something rather ironic about job adverts which specify an age limit for applicants, and underneath claim "We are an Equal Opporciain "we are an Equal Oppor-tunities Employer".

Kmphasis on the youth cul-ture and the belief that young managers create more dynamic companies mean that older managers have been dis-companies that the companies of the companies that th

criminated against.

Cost cuts by companies almost invariably mean those nearest retirement are the first to go since younger peo-ple are prepared to work at lower salaries. But today an

increasing number of experts are saying that managers over 55, far from being resistant to change, have a lifetime of varied experience to offer. After all, since 1945, they have had necessary to the introduction of to adapt to the introduction of such developments as photo-copiers and calculators.

Demographic changes which mean fewer new entrants to the workforce are forcing peo-ple to reconsider employing the mature manager. A recent survey by the Management Consultancy Association of 100 UK chief executives found the greatest concern for the 1990s to be people availability. Twenty seven per cent said the most important action needed was to employ older people. One of the UK's best known older managers, Sir Ian Mac-Gregor, the former chairman of British Steel and the National Coal Board, says that

ignored.
MacGregor, who was in his
70s when he was asked to head
the coal board, points out that not only are there fewer young people but improvements in health and medicine have resulted in people living longer, so there are more retired for working people to subsid-ise. In the US by the end of this decade there will only be two working people for every

a large resource is being

MacGregor told a conference in London this week: "We will soon reach a time when the idea of retiring at 65 is no lon-ger economically valid, either for the individual or to the whole cost of running society.

It could be that sound economics will require us to expand the working life of the average He drew attention to the training and skills difficulties faced by companies today and criticised the education system for failing to produce people interested in learning skills. "One of the problems we

face is that training young people takes time, costs money and requires a basic educa-tion . . . the declining availability of trainable young people means that in order to succeed, companies must now look to older managers." MacGregor denies that for

organisations to have dynamism and drive they need to be run by younger people— like Alan Sugar and Richard Branson. He points to the dramatic growth of the Hanson Group and the turnround of British Airways. Both are headed by men well over 50 -Lord Hanson and Lord King,

respectively.
According to MacGregor, there is often more competence among senior management within organisations than people give credit for.
"When I joined British Steel in
1980 I'd been advised by outsiders of great deficiencies within management. Instead I found an enormous reservoir of knowledge and experience in the older management all of whom had the desire to be part of a winning team. My task was not to bring in new people but motivate those we had."

Preconceptions that intellectual or physical capabilities must decline with age are myths that are not supported by evidence, according to Paul Thorne, a corporate psychologist who heads the Psychom Partnership.

"People learn differently, not less well, as they grow older," he argues, but says they must be given new activities in order to be stimulated and different kinds of task requiring more data analysis rather than those where speed is of the essence.

"Judgment about age should not be about age collectively," says Thorne. "Differences widen as people get ler — the good get better d the bad worse. The belolder managers are often bet than the best younger."
He argues that studibave found no connection bycen age and work performee.
Older managers may talonger, he admits, but the because they feel the ne to consider more options.

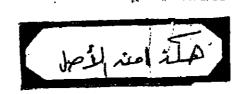
Peter Naylor, vice-presut of the Institute of Persolal Management, agrees that he is a poor criterion of abilit "UK and US evidence sha that the job performance managers actually improves they get older. We need have a more positive image the older man and respe-their wide breadth of exper ence rather than imaginin them as dribbling, incontinen and unable to remembe.

Attitudes to the older manager are changing, believes John Appleyard of the Joh Change Project which helps professionals who have been made redundant. However, he says that while companies are turning to older managers, they are trying to exploit them by offering re-employment at lower wages.

Thorne complains that organisations, by parading youth culture and retiring peoyoun culture and retiring peo-ple tarly, create depression among older people, which affects their performance. They become lealous of young graduates and feeling out of date, thart acting aggressively thus turning into the stereo-typed blder manager.

typed older manager. He says preconceptions that people over 50 cannot be taughtanything because of the loss of physical neurones should be cast aside. "Although we lose 100,000 brain bells per day (36 m yearly fifer the age of 25), this is from a base of 10-15 bm—leaving a \$5.55 per cent and leavingus 85-95 per cent, and as we ton't use more than about 2 per cent this is quite

So there is hope for the Mature danager. The message is - it who you are not how After II Verdi was 80 when he wrot Falstaff.



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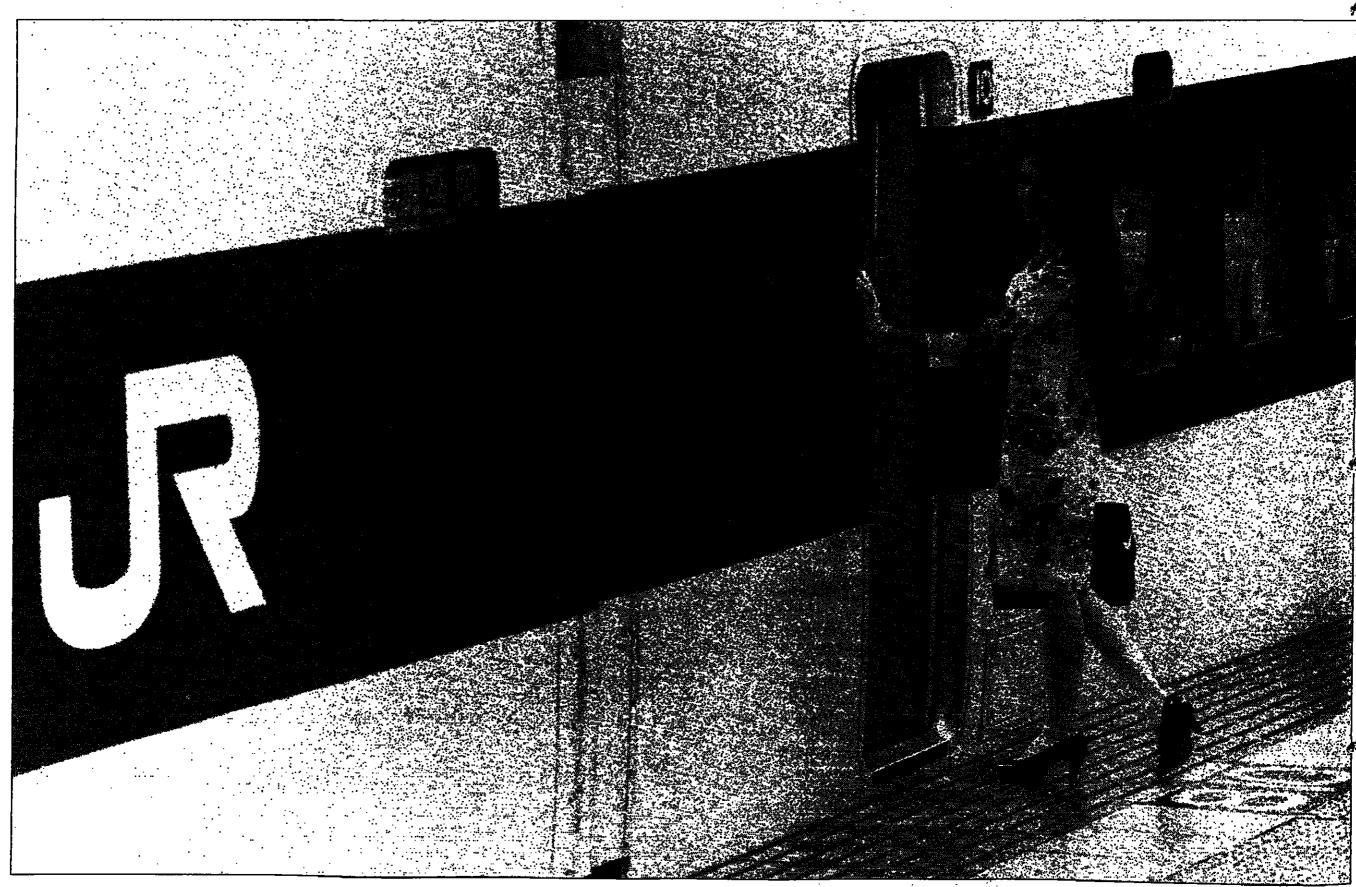
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#### **CONTRACTS**

# **Equipping Indonesian power station**

Operations (UK) at Barnard

Castle total \$4.2m. The larger of the projects is for the \$3.3m

superstructure for an exten-

HAMON-SOBELCO, Belgium, has been awarded a US\$42m (£25.4m) contract for the supply of thermal and chemical equipment for the turbine island of Paiton power station, a coal-fired unit owned by PLN, the Indonesian electricity authority. The order is for delivery, erection and commissioning of the condensing and feedheating plant, boiler feed pumps, circulating water intakes, and water treatment plant for two 400 MW units. Sumitomo Corporation, Japan, is the main contractor.

White

JOHN SISK AND SON will start work shortly on contracts worth £12.5m. In the commercial sector contracts include a £5m five-storey office construction in Hammersmith and a £3m refurbishment and air conditioning installation at the new headquarters building of Ladbroke Racing in Rayners Lane, Middlesex. Among the leisure sector contracts is a £2.5m management contract to refurbish the Westbourne Suite at the Royal Lancaster Hotel, London W2, and a £300,000 demolition and stripping project at the Londonderry Hotel, London W1.

ML HOLDINGS's Yorkshirebased subsidiary, ML Slingsby Group, has won a £14m contract to supply large components built in composite materials for the British aerospace Jetstream 41 airliner.

SULZER (UK) BUILDING SER-VICES has received orders for the installation of mechanical and electrical services totalling over £14m. They include a £2.3m project for Taylor Woodrow at a residential training college at Warnborough, Hants; and a £2.5m contract from John Laing Midlands at East Birmingham Hospital.

\* \* \*
A variety of contracts totalling
£12m have been awarded to
SHEPHERD CONSTRUCTION's
Darlington office. Among the
contracts are projects at Gateshead, Barnard Castle, Darlington and Carlisle

ton and Carlisle.

The largest is a £4.1m design and build office development scheme on Team Valley Trading Estate, Gateshead, for Akeler Brighouse. Shepherd Design Group is the architect for the development which comprises two, mainly two-storey, office buildings to provide 64,600 sq ft (6,000 sq metres) of lettable office space.

Two contracts for Glaxo

for the turbine iton power station, i unit owned by denesian electricity. The order is for ection and commishe condensing and plant, boiler feed irculating water in water treatment wo 400 MW units. Corporation, Japan, contractor.

Container cranes

DAVY MORRIS, Loughborough, part of the Davy Corporation, in a joint venture with Kranco Material Handling, Houston, Texas, has won a US\$16m (£9.7m) order from the Port of Houston Authority for container handling cranes to be installed at the Barbour Cut terminal. The contract is for two ship-to-shore cranes, and four rubber-tyred gantry cranes. The cranes will be made in Texas, using Davy Morris design and technology.

HAWKER SIDDELEY POWER ENGINEERING has won an engineering, procurement and construction contract valued at over £8m, from Petroleum Development Oman, of the Sultanate of Oman. The contract forms part of the development of the Lekhwair olfield. The project will result in the production by 1994 of about 100,000 barrels per day from the field, around 1/6 of the country's current total output. HSPE will be responsible for the provision of a 132 kV overhead power transmission line between Yibal and Lekhwair, a 132/33 kV substation at Lekhwair and a 33 kV substation at the new Lekhwair residential camp now under construction. The contract will also provide for an extension to the 132 kV substation at the new Lekhwair residential camp now under construction.

Norske Shell, operator of the Draugen field in Haltenbanken, has awarded a contract for freight forwarding services to VESTBASE in Kristiansund. The contract has an estimated value of NoK 50m (\$4.5m), consisting of a fixed fee and reimbursible components for the project's material movement requirements. Vestbase will be responsible for the administration of freight forwarding and

customs clearance for about 18,000 tonnes of equipment and material for the Draugen topcides.

CARLTON BUILDING SER.

VICES, a division of the Melvalle Group, has wondered at 55m. The awards

STC has won a film contract to supply a Northern Telecom DMS-100 Supernode exchange to British Telecom. The switch will be the basis for a new service to be known as International FeatureNet. This is planned to commence in the autumn, and will allow multinational companies to extend their private communications network to international locations using BT's public telephone service. A subscriber's UK network will be able to connect to those of overseas carriers in 193 countries.

MORRISON KNUDSEN CORP, Boise, Idaho, has a contract worth over \$5m (£3m) from a division of Atlantic Richfield to decommision a uranium mill in New Mexico which was operating from 1952 to 1982. MK will dismantle, demolish and dispose of all buildings and facilities on the site.

HOLDER PAMAC, part of the Simon Engineering Group, has won a £3m fixed price contract to design and build a paper machine for James Cropper's Burneside mill in Kendal. The single wire fourdrinier machine will produce coloured, fine, watermarked and felt marked papers. It will operate at speeds up to 250 metres/minute, and will be capable of future speeds up to 500 metres/minute. The wire width will be 3550mm, and the machine will trim at 2550mm.

Automating Chinese bank

NCR CORPORATION has won a US\$3m (£1.8m) contract from the People's Bank of China, the central bank, for automated cheque-clearing equipment, the first such system in the country. It will be installed at the Guangzhou (Canton) branch, near to Hong Kong, where the bank has 13 branches. The system is intended to hardle up to 100,000 cheques a day.

The pump division of BW-IP INTERNATIONAL, Cologne, has won a US\$1.5m (2914,634) order for three motor-driven Byron Jackson multi-stage pumps. To be delivered in April, the pumps will be at a natural gas processing plant in Karatschaganak, USSR.

VICES, a division of the Melville Group, has won contracts valued at £6m. The awards cover a wide range of fitting out projects, including offices in London for Citibank, a development of luxury flats in Docklands for Peat Marwick and offices in Canary Wharf

for Olympia and York.

\* \* \*

A £5m contract to refurbish the exterior and interior of Northwood Tower, a 21-storey block of flats, has been awarded to VAT WATKINS by the London Borough of Waltham Forest. Other group projects include the £1m modernisation of five blocks of flats in Tadworth for Reigate and Banatead Borough Council.

SIMON-HARTLEY HONG KONG, a member of the Simon Group, has received two contracts; worth £4m, for the improvement of the activated sludge treatment process at Sha Tin and Tai Po sewage treatment works, from the Hong Kong Government.

MULTI CONSTRUCTION has received two orders worth £2m each. Trafford Metropolitan Borough Council has placed a contract for a sports hall at Urmston Girls Grammar School and Barnsley Metropolitan Borough Council has commissioned the building of a home for the elderly at Wombwell, Barnsley.

Management contracts worth more than £1.25m have been awarded to the PSD GROUP by Marks and Spencer for the project management of shop fitting installations at stores in Welwyn Garden City, Cardiff, Chichester and Mord.

Chesterfield-based tunnelling and pipe Jacking specialist, LASERBORE, has been awarded a film sewerage contract in Herne Bay, Kent, by Canterbury City Council acting as agents for Southern Water. The contract, part of the scheme to upgrade the town's sewer system, requires the installation of 1,000 metres of pipe jacking and 1,000 metres of open cut.

Flix Menswear, which operates 22 stores on the South Coast, is to invest £250,000 in a central computer EPoS systems from PENNINE COMPUTER SER-VICES FT LAW REPORTS

# Ship's deviation was reasonable

AL TAHA Queen's Bench Division: Mr Justice Philips: February 1990

A SHIP'S reasonable deviation from its contractual course is not rendered unreasonable under the Hague Rules by the fact that it was planned before conclusion of the contract of carriage or commencement of the voyage, nor by an act of negligent navigation during the deviation; and accordingly, the shipowner is not liable for loss suffered as a result of the deviation and is entitled to a general average contribution from cargo-owners for

Mr Justice Phillips so held when giving judgment for the plaintiff shipowners, Lyric Shipping Inc, on a claim for general average contribution against cargo-owners, Intermetals Ltd, as first defendants, and guarantors, Phoenix Assurance plc, as second defendants.

HIS LORDSHIP said that by a charterparty dated December 24 1981 the Al Taha was time-chartered for a trip beginning retroactively on December 14 1981. On December 26 she ran into heavy weather in the Atlantic. Her agents decided she should proceed to Boston outer anchorage for bunkers.

On January 5 the vessel was

On January 5 the vessel was still at sea in the grip of heavy weather. Her No. 6 boom broke free and was damaged. The agents and managers re-appraised the situation in the light of the need to effect

repairs.

They decided that the vessel, which was equidistant from Boston and Portsmouth, would proceed to Portsmouth where she was to load a cargo of shredded scrap metal for carriage to Emit in Turkey. While loading was in progress repairs would be carried out. The boom would be transported by road to Boston for repairs.

That plan was put into effect. The Al Taba arrived at

Portsmouth on January 8.
Loading of cargo commenced and continued until the 15th.
During that period heavy weather damage was repaired.
The boom was taken to Boston and repaired by the 14th.
Snowfalls impeded bringing it back by road.

On January 15 a bill of lading was signed by the master acknowledging shipment of the cargo. The contract of carriage contained in the bill of lading was subject to the US Carriage of Goods by Sea Act 1936 (US

On the 16th the Al Taha sailed for Boston and was berthed in the inner harbour. The boom was replaced, additional heavy weather damage was repaired, and fuel was loaded By January 19 the vessel was ready for sea. It was then necessary for her to wait for the tide.

for the tide.

The docking pilot negligently took Al Taha out of her berth too soon. She moved astern while the tide was still rising. She took the ground and sustained damage. It was necessary for her to put back to Boston as a port of refuge.

As a result of the grounding the owners incurred expenses in report of which they

age contribution from cargoowners.
US COGSA applied the Hague Rules to the contract of

claimed \$883,058 general aver

Article IV rule 4 of the Rules provided that "any reasonable deviation shall not be deemed to be . . breach . . . of the contract of carriage, and the carrier shall not be liable for any loss or damage resulting

therefrom . . ."

The cargo-owners contended that in putting into Boston the Al Taha unlawfully deviated from the voyage from Portsmouth to Izmit.

Under a contract of carriage for a single voyage the vessel was obliged to proceed by "a usual and reasonable route without unjustifiable departure from that route" (see Scrutton on Charterparties 19 ed 259). As to the choice of bunkering ports, the doctrine of stages enabled the shipowner to fix the stage, ie to determine where he would bunker (set Reardon Smith [1939] AC 562.575).

The evidence established that for a vessel proceeding from Portsmouth, Boston was the usual bunkering port, and that the usual bunkering place was the outer anchorage. The shipowners conceded that proceeding to inner harbour at Boston constituted a deviation. In Sing Line v Foscolo Mango [1932] AC 328 Lord Atkin said the test of a lawful deviation under Article IV rule 4 was "what departure might a prudent person controlling the voyage at the time make and maintain, having in mind all

on the evidence the decision to bunker at Portsmouth after US loading, rather than call at Boston for bunkering and repairs before loading, was the as only reasonable decision to make once the fact and impli-

damage were appreciated.

The decision to put into Boston inner harbour to collect the boom was taken on or about January 15. It enabled the vessel to sail on the following day. The alternative would have been to wait at Portsmouth until at least the 18th and possibly longer for the boom to be re-delivered by

cations of the heavy weather

It followed that the deviation into Boston inner harbour was

Mr Steel for the cargo-owners submitted that the deviation permitted by Article IV rule 4 must be made ax improviso as a consequence of some contingency which arose or was discovered after the contract of carriage was concluded and the voyage commenced both being on January 15 when the bill of lading was signed.

A planned deviation would.

the bill of lading was signed.

A planned deviation would, in his submission, always be a breach of contract unless the contract of carriage expressly permitted that deviation.

He referred to Monarch

Steamship v Karlshamns [1949] AC 196, 212 where Lord Porter said that deviation necessarily made to remedy unseaworthiness did not amount to unjustifiable deviation "unless it is established that the owners knew of the vessel's state on

In The Willdomino (1927) 272
US 718, 727 McReynolds J dealing with the Common Law right to deviate in cases of necessity, said "an emergency situation to excuse a departure cannot arise out of circumstances deliberately planned."

Mr Clarke for the shipown-

ers submitted those decisions had no application to the test of what was a reasonable deviation under Article IV rule 4.
That was correct. In Stag Line Lord Atkin rejected the contention that the rule did no more than reflect the position

at Common Law.

A "reasonable deviation" within Article IV rule 4 could be a deviation planned before the voyage began or bills of lading were signed.

In practice such a planned

deviation was likely to be reasonable only where it was planned in order to perform the contractual adventure and where the doctrine of stages rendered such a method of performance legitimate.

Article IV rule 4 would apply in such a case, provided that the deviation planned constituted a reasonable manner of performing the contractual adventure.

In the present case the No 6 boom was necessary if the Al Taha was to be reasonably fit to discharge her cargo at destination. It was not necessary to render the vessel seaworthy at commencement of the voyage. It was reasonable to plan to deviate to collect the boom on route rather than to wait for weather conditions to permit delivery at Portsmouth. The mode of performance was within the liberty afforded by Article IV rule 4.

Mr Steel submitted that the manner of performance of the deviation, namely negligently leaving the berth before there was sufficient water to do so safely, was unreasonable and so rendered the deviation

That was not right. In Stag Line Lord Atkin said it was not a "mere error of navigation," but "failure to pursue the true course" which made the relevant deviation cease to be reasonable.

sonable.

A distinction must be drawn between the planned deviation which must be reasonable, and acts or omissions in the course of attempting to carry out the planned deviation. An act of negligent navigation in the course of carrying out a reasonable deviation would not render the deviation itself unreasonable.

unreasonable.

What occurred in the present case was an act of negligent navigation in the course of a deviation which was reasonable. The owners remained entitled to rely on Article IV and were thus not liable for the docking pilot's negligence. Their claim for general average contribution was not defeated by that negligence.

Judgment against both defendants for \$883,058 with interest.

For cargo owners: David Steel QC and Paul Walker (Clyde & Co).

For shipowners:Anthony Clarke QC and Charles MacDonald (Lloyd & Co).

Rachel Davies



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# THE PROPERTY MARKET

# Developers pose a £32bn question for banks

other more forthcoming.

By Paul Cheeseright

Banks have nearly £32bn at stake in the property industry. Many would dearly love to know how this sum will be paid back.

"Bank borrowings by devel-opers are enormous," noted Norman Bowie, elder statesman of the industry at a recent investors forum of the Royal Institution of Chartered Surveyors. "Some say twice that of the UK loans to the Third World. If developers cannot find tenants and sell, as they had planned, to buyers at the historic yields of early 1989, there could be trouble ahead." The trouble, not for the first

The bank loans were taken out on the assumption that there would be somebody to buy a property once completed or pay a rent high enough to cover the cost of the money.

There are still buyers in the

market at the right price, but they are not as thick on the ground as in 1987-88. And there are still tenants looking for space, but not necessarily at rental levels appropriate for servicing loans at current interest rates.

Year to January 90 Quarter to January 90

How much of that £32bn is at risk is not clear. Some of the money relates to loans taken out at times of lower interest rates and was probably fixed. Borrowers may have taken out swaps and caps. Probably only a small portion is up for repay-ment immediately.

The problem is with companies holding completed specu-lative developments which have no tenants and no buyers and with companies facing a shift in the ratio of borrowing to a project's completed value because the latter has slipped in a sluggish market. Considering the possible

range of buyers, solace is not easy to find.
Potential owner-occupiers, private investors and smaller property companies seeking to build an asset base are all handicapped by the same diffi-culties that affect the potential seller high cost of money and slipping capital values. Until the economy picks up and there is a return of confi-

dence in the industry towards the end of the year perhaps? - there will be little help from them. That leaves

2.2

assets and property meets nei-ther of those two criteria. In any event, the progressive withdrawal of the institutions from the market throughout

) [	rom them. That	leaves	Foreign	mstitutions	раче
AF	ITAL GROWTI	1 (%)			
ī	Office		Industrial	All Pr	operty
	14.1		19.2	9	.5
	-0.7		1,3	-0	.6
	0.2		0.7		.1

two other immediate sources of finance, one doubtful, the hecome important players but their main concern hitherto has been central London and it • Institutions. There is not is difficult to see many of them branching out into the regions at this point of the industry's much hope of any immediate

Banks. A survey just before

Christmas by Woolgate Prop-erty Finance showed how the banks were still ready to lend

against property. But what

they now face is the prospect

of refinancing outstanding

is going on, or rather, people are trying to refinance," noted

one European banker, observ-ing that the brokers were busy

punting packages around the market. But the difficulty for the borrower is, again, the

interest payments. Many devel-opment loans were taken out on the basis of rolling up the

interest. To refinance would

usually mean making some interest payments at a time

when cashflow is squeezed.

The alternative to refinanc-

ing is for the banks to take possession of the property against which the loan was

taken out in the first place. But this, it is agreed, is the last

resort. Banks and borrowers in

the British property industry, as in the developing world,

"An awful lot of refinancing

surge in property buying from the domestic insurance companies and pension funds. "It is unlikely most of the major players will be significantly in the market. The well-estab-lished players have a high proportion of property in their portfolios already," says Mich-ael Mallinson, property direc-tor of Prudential Portfolio

The accompanying graph helps to explain that reticence. By and large, the institutions want liquid, easily tradeable the 1980s has changed the relative importance of debt and institutional equity in property. Indeed, the domestic institutions have shown their readiness to sell in the face of the wave of foreign buying

> may be forced to stick together even if the ride is uncomfortrefinancing solution is

the most obvious and in the short term probably the easie palliative for the liquidity problem. But there are other financial devices becoming available which could bring, gradually, more funds into the

 AUTHORISED PROPERTY UNIT TRUSTS. By the end of the month, the Department of Trade and Industry and the Securities and Investments Board should publish another draft of regulations to cover their trading

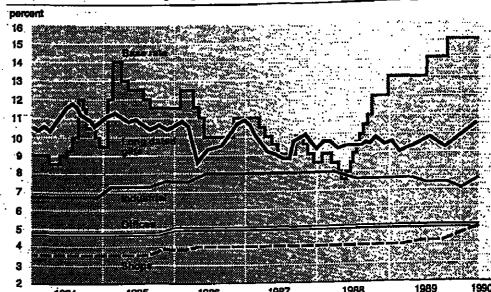
But the launch of such vehicles depends crucially on "tax transparency," meaning that the Inland Revenue takes tax once, either from the trust or the individual investor, but not from both. The Inland Revenue has

been holding talks with people in the industry on just this topic but with what intent is not clear. • SINGLE PROPERTY INVESTMENT SCHEMES. They have been talked about,

but foundered on tax consider-ations. Their day has yet to • PROPERTY FUTURES. The London Futures & Options

for the launch of a futures con-tract, linked to an existing property index or derivatives from it. But the regulatory basis has not been settled and much technical work has to be

#### Prime commercial property yields



completed before a contract covering such a diverse industry can be drawn up. Should such a contract be actively traded and used as a hedging medium then the prop-

erty industry would have another source of liquidity, but it seems unlikely that either this or the equity investment option of trusts will be available quickly enough to meet any but a small part of the

Institutions, warned Mr Mal-linson, will not buy out that sum "in an equity form but they may buy it out in a debt form." This raises the question

• BONDS. The present fixed interest market is at a low ebb. According to UBS Phillips & Drew figures, over £2.77bn was raised in new issues by prop-erty companies from 1986 to 1989, but there have been only three new issues since last September, to raise £131.3m. There has been one new issue this

Yet, as Russell Schiller, head of research at Hillier Parker, chartered surveyors, pointed out in the Estates Gazette. bonds are replacing bank loans as the principal source of debt in many markets. They have enormous flexibility and can be packaged to the particular requirements of the buyer. that bank debt is not." And, of course, they are tradeable in a way that a direct equity interest in a specific property is

Mr Mallinson sees attrac-tions in mortgage bonds secured on assets providing an income flow at a rate a little

above gilts. The spread of such instru-ments may provide the answer to the £32bn problem - but only when property owners can afford to fund them at a rate attractive to other investors. And that is probably not



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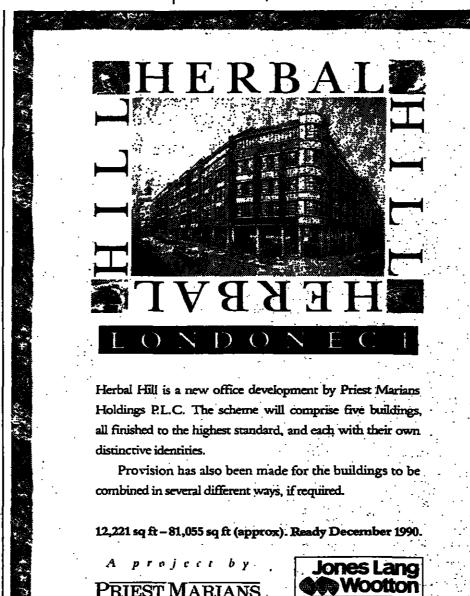
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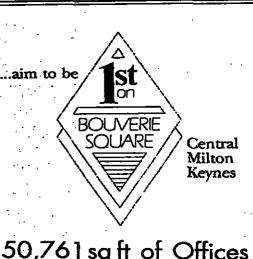
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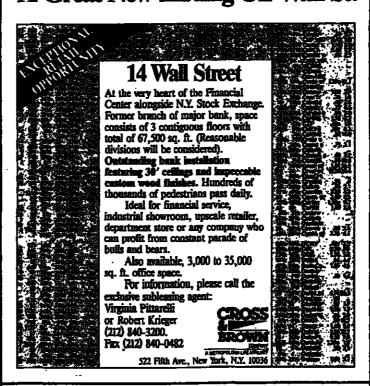
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## COMPANY NOTICES

KAWASAKI STEEL CORP. Japanese Yen 10,000,000,000 Reverse Floating Rate/Fixed Rate Notes Due 1896

accordance with the terms and ons of the Notes, we hereby give notice that the Yan Libor for the pariot from 9th March 1990 to 10th Sep mber 1990 was fixed at 7.625% grving the interest Rate Factor of -1,4105/360. On 10th September 1990 interest of Yen nil will be due

er Yen 1.000,000. The Tsiyo Kobe Bank Limited London Brench Agent Bank Detect 9th March, 1990

THE ROYAL BANK OF CANADA U.S. \$300,000,000 Floating Rate Debenture Notes due 2085

NOTICE IS HEREBY GIVEN that for the Interest Period commencing 12th March 1980, the Notes will bear interest at the rate of 85% per amum. The interest payable on 12th June 1990 against Coupon No. 17 will be U.S. \$22.041667 per U.S. \$1,000 nominal. Agent Bank ROYAL BANK OF CANADA EUROPE LIMITED

THE KYOWA BANK, LTD. NOTICE TO THE

**HOLDERS OF** THE KYOWA BANK, LTD. U.S.\$100,000,000 I¼ per cent. Convertible Bonds Due 2002 (the "Bonds")

(the "Bonds")

On the Lind day of February, the Board of Directors of The Kyown Bank, Ltd. (the "Bank") resolved to make to shareholders of record on the 31st of March, 1990, a irre distribution of shares at rate of 0.05 share for one share beld, provided that fractions less than one share which should be otherwise distributed that should be otherwise distributed and sold to third parties. The proceeds of such sale shall be distributed as a cush adjustment to the affected shareholders.

According to the above resolution.

shareholders.

According to the above resolution, the Conversion Price of the Bonds after giving effect to the aforesaid free distribution of share will be adjusted. Notice is hereby given persuant to Condition 5 (C) (xi) of the Tenns and Conditions of the Bonds and Clause 7 (B) of the Trust Deed dated 34th August, 1987 between the Bank and Bankers Trustee Company Limited as follows:

Previous conversion price ¥1,381.00 New conversion price ¥1,314.40 Since the record date will be the 31st of March, 1990, the new price will take effect on the 1st day of April, 1990.

The Kyowa Bank, Ltd. London Branch as Principal Paying Agest **LEGAL NOTICES** 

NO. 80 8847 of 198

IN THE MATTER OF UNDSTRUCT SUROPE PLC IN THE MATTER OF THE COMPANIES ACT 1885

BY THE HIGH COURT OF JUSTICE

NOTICE IS HEREBY GIVEN that the order of the High Court of Justice (Chancery Division) dated 28th day of January, 1990 confirming the cancellation of the share premium account of the above-named Company in the aum of 17,111,85 was registared by the Registrar of Companies on 19th February,

Dated this 6th day of March 1990. Lovell White Durrent of 73 Chaspaide London EC2V GER

Solicitors for the above-named Company

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> Tessa Taylor 01-873 3211

**Edward Batt** 01-873 4196

Peter Shield 01-873 3284

Catriona Jamieson 01-873 3577

**OPERA AND BALLET** 

Royal Opera, Covent Garden: the long awaited new production of Strauss's *Elektra* is by Götz Friedrich, and is a particular riumph for Eva Marton in the title role and the conductor, Georg Solti. Further performances of *Otello*. English National Opera, Coli-

seum: David Pountney's witty, sharp-edged production of Proko-fiev's *The Gambler* is revived with Graham Clark once aga in the leading role and the conin repertory: Pountney's polcal (and problematic) Traviato production, with Helen Field in the title role and Alan Opte and Edmund Barham as the Ger monts; and *The Mikado* in Jonathan Miller's celebrated "whitehotel" re-working.

Théâire des Champs Elysées Borodine's *Le Prince Ioor* in a new production by Warsaw's Teatr Wielki (47203637). Opéra Comique. Mozart's Idome-

THEATRE

Anything Goes (Prince Edward). Cole Porter's silly ocean-going 1930s musical has four or five marvellous songs and Elaine Paige failing to emulate Ethe Merman. Jerry Zak's desperately bright production comes from the Lincoln Center in New York and is undemanding fare (734 Jeffrev Bernard is Unwell (Apollo). Final performance by Peter O'Toole as an alcol ournalist who embodies a Faljournalist who eimothes a sar-staffian, nay-saying life force while committing public suicide by vodka. Keith Waterhouse has stitched a fine play, the season's highlight, from Bernard's own writing. Ned Sherrin directs. Tom Conti takes over on March

Another Time (Wyndham's). New Ronald Harwood play, directed by Elijah Moshinsky, about a white South African family in Cape Town and Maids Vale. Albert Finney plays father and concert planist son across 35 years, suggesting that talent is a means of escape and a rea-son for not going back. Janet Suzman and Sara Kestelman are electrifying in support Aspects of Love (Prince of

nee performed by the Orchestra d'Auvergne conducted by Jean-Jacques Kantorow (42600499).
Paris Opera. Bejart and the Lausanne Ballet bring Autour du
Ring created by Bejart to Wagner's music, to the Palais Garnier

Cirque Royal. Ballets de Monte-Carlo in The Leaves are Feding choreographed by Anthony Tudor and Gatte Parisienne choreographed by Leonide Massine

eatre Royal de la Monnaie The Monnaie Opera in Mozart's Die Entfuhrung aus dem Serail, co-production with the Vienna te Opera staged by Ursel and Karl-Ernst Herrmann, conducted

Staatsoper. Eugen Onegin by Tchaikovsky. Andrea Chenier by Glordano. Die Zaubeerfloeie by Mozart. L'Italiana in Algeri by Roseit Ballatta in Synhide by Rossini. Ballet: La Sylphide by Lovenskiold, choreography Peter Schaufuss. Volksoper. Eine Nacht in Venedig by Johann Strauss. Die Csordasby Johann Strauss. Die Csorber furstin by Emmerich Kalman. Der Zigeunerbaron by Johann Strauss. Wiener Blut by Johan Strauss. Die Lustige Witne by Franz Lehar. Die Hockzeit des Figure by Mozart. Der Bettelsta nt by Karl Millocker

Teatro Alla Seala. Riccardo Muti conducting Mozart's *La Clemenza* di Tito, with Cheryl Studer, Susanne Mentzer, Ann Murray, Giorgio Surjanand Goesta Win-

Wales). Andrew Lloyd Webber's latest is an intimate ch operetta derived from David Gar-nett's 1955 novella. Musically interesting and well directed by Trevor Nunn, a cast of unknowns project the right sense of sybaritic insouciance. A proba-ble, but unspectacular, hit(839

New York The Sound of Music (New York State). The New York City Opera performs the Trapp Family saga starting Debby Boone as Maria and Laurence Guittard as Captain von Trapp. Ends April 22. Heidi Carvalcles (Plymouth). Wendy Wasserstein's award-winning drama covering 20 years in the life of a successful American haby hopener goes from supcan baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accomp nied by the musical and emotional flavour of the period

(239 6200). Grand Hotel (Martin Beck). Tommy Tune, Broadway's pres-ent musical doctor, directs this least shake the bones of this inert depiction of lives crisscross ing in an elegant, but somewhat random setting (246 0102). Sweeney Todd (Circle in the Square). An intimate production of the Sondheim-Wheeler musical bergh (Fri, Sun, Tues and Thur).

#### Rome

Teatro dell'Opera. Alberto Fasreard tent opera. Aborto ras-sini's production of Massenet's Werther, conducted by Nicola Rescigno, with Martha Senn and Afredo Kraus (Sat, Tues). Teatro Argentina. The Riga Opera Ballet in an aninimated

and elegantly-danced production of the Sleeping Beauty, from which the second act is inexplicably missing (Fri) and Swon Luke (Sat, Sun)(6544601). Bologna Teatro Comunale, Wagner's Seigfried, conducted by Peter Schneider, with Ute Vinzing, Wolfgang Fassler and Kurt Rydl (sung in German).(Fri, Sun

Teatro Regio. Claude d'Anna's production of Verdi's Ernani conducted by Hubert Soudant, with Chris Merritt in the title role, Renato Bruson as Don Carlo and Leona Mitchell alternating with Maria Dragoni as Elvira (Tues and Thur) (795678).

# Teatro Lirico Nacional la Zar-zuela. El Viojero Indiscreto has its world premiere this week. It is a contemporary opera with music by Luis de Pablo.

Opera. Mara Zampieri repeats her much praised performance in the title role in Das Maecch aus dem Goldenen Westen. The en Westen. The Magic Flute features Elfle Hob-

of Fleet Street (239 6200).

ing town's big time opera ambi-tions makes a transatiantic bit

of this farce, first produced in

London, but now with a local cast led by Philip Bosco and Vic-tor Garber (239 6200),

Jerome Robbins' Broadway (Imperial). Anyone attracted by the notion of three hours of film

trailer previews will adore this

compandium of Robbins' directed and choreographed plays of the past 40 years, including On the Town, West Side Story and Gypsy. The instre of the credits is dimmed by the brevity of each view of the credits is dimmed by the brevity of each

piece, with a contemporary crew of Broadway aspirants who lack the multi-talents that inspired

the multi-talents that inspired the heyday of the musical.

Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (200 can).

M. Butterfly (Eugene O'Neill).

1988 is a somewhat metentions

and obvious meditation on the true story of the French diplomat

The surprise Tony winner for

whose long-time mistress was a male Chinese spy (246 0220).

(239 6200).

Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's hauntin contrast with the elaborate original a decade ago emphasises the descent into madness of Bob Gunton as the demon barber lodies in this mega-trans Lend Me a Tenor (Royale). A sprucing up in the set of a decayfer from London (239 6200).

Buckley stars in a new musical compendium featuring the music of Glenn Miller, Duke Ellington, Hoagy Carmichael among others. Ends March 25, (467 4600).

arth, Edith Mathis, Jane Glering, Clemens Bieber, Christian Boeschand Bengt Rundgren.

**ARTS** 

Opera. The Ballet Romeo Et Juliet has wonderful John Neu-maier choreography. John Dew, the producer of Wolfgang Rihm's opera. Hamisimuschine made some changes of the revived version, to catch up with the politi-cal changes in Germany. The cast includes June Card, Richard Salter, Susanne Otto, Carmen Fugiss and Renate Spingler.

Tosco has Leona Mitchell in the title role, Giacomo Aragali (Cavaradossi) and Eduard Tuma-

#### gian (Scarpia). Cologne

Opera. Salome conducted by Cologne's music director James Conlon with Stephanie Sundine outstanding in the title role. La Finta Giardiniera is well sung Finta Giardiniera is well sung by Teresa Ringholz, David Grif-fith, Janice Hall, Davia Brooks, Andrea Andonian and John la

Opera. Johannes Schaaf made a very successful opera debut as producer of Schostacovich's Die Nase. The main parts are well sung by Alan Titus, Bodo Schwanbeck, Dieter Bundschula and conducted by Oleg Caetani. La Clemenza di Tito has a strong cast led by Helena Doese, Alicia Nafe, Margit Neubauer and Vin-

Opera. Der Freischustz is a well

Standust (Risenhower), Betty

'Tis Pity She's a Whore (Good-man). Jo Anne Akalaitis of the Mabou Mines troupe directs John Ford's classic about incest, set rout 8 classaic apour incest, set here in fiely of the 1980s and starring Lauren Tom as Annabella and Jesse Borrego as Glovanni. Ends April 7. (443 3800).

Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dry-Park character who gags his way through the 1986 Tony Award

done repertoire performance with Walter Raffeiner, Julie Kaufmann and Alfred Kulm Le Nozze di Figuro, conducted by Bernhard Klee features Jeanne Piland, Gudrun Wewe-zow, Hans Helm, Alan Titus and

# Alfred Kuhn. Arabella stars Ger-trude Jahn, Lucia Popp, Julie Kaufmann and Peter Selffert.

New York Merce Cunningham Dance Company. This great contemporary company has achieved its own classic status as shown in programmes that remain exciting despite their familiarity. Knds March 25. City Centre (581 7907). Metropolitan Opera. Carlos Kleiber conducts Franco Zeffirelli's production of Otello with Katia... Ricciarelli as Desdemona, Piacid Domingo as Otello and Barry McCauley as Cassio. Performances continue of James Lev-ine conducting Die Entfuhrung aus dem Serail in John Dexter's production with Mariella Devia, Barbara Kilduff and Gosta Win bergh. Gian Carlo Menotti's production of Manon Lescaut con-ducted by Thomas Fulton features Mirella Freni, Peter Dvorsky and Italo Tajo. Harold Prince's production of Faust, conducted by Charles Dutoit, continues. Lincoln Center Opera House (362 6000).

Washington Opera. In its last week, Zack Brown's production of *Die Fledermans*, conducted by John Lanchbery, includes Pamela Coburn as Rosalinda, Tracy Dahl as Adele and Rober Orth as Gabriel von Risenstein. Aida continues. (467 4600).

#### Tokyo

Kabuki. At the National Theatre Tengenjaya Mura is an action-packed low-life drama about a serving man who turns to drink and crime (265 7411). At Kabu-ki-za there are two mixed programmes at 11am and 4.30pm starring mainly younger actors, including the famous Onnagata Tamasaburo. One oddity is a modern kabuki play written by Yukio Mishima, performed to mark the 20th anniversary of the death. Buth thestoot harm his death. Both theatres h excellent earphone guides in English as well as English-lan guage programmes. (\$41 3331).
The King and I. Stacy Keach
steps into Yul Brynner's shoes
in this first major revival of Rog
ers and Hammerstein's popular
mysical since Brynner's death ical since Brynner's de Mary Beth Peil as Anna the governess. Tokyo Koseinenkan Halk(482 1212). The Fautasticks. Return visit

of a New York cast in the twee musical that is celebrating its 30th anniversary off-Broadway this year. Sunshine Theatre, Ike bukuro (967 5281). Sarafina. Hit musical from South Africa via Broadway, with a cast of highschool kids. Kan'i Hoken Hall. Gotanda. Ends March 19

#### **EXHIBITIONS**

The Tate Gallery. The entire permanent collection has been relung so that the visitor may now take a natural circuit through the newly restored gal-leries, from 16th century British painting through to the the most recent of modern international art. It is a curatorial triumph. The Barbican. Scottish Art Since 1900 – a brisk and effective celebration of what has always been a most vigorous and distinctive national school, yet one which has for far too long been not so much under rated as underk-nown in the southern Kingdom. Daily until April 16. The Boyal Academy, Frans Hals

- the great retrospective, already shown in Washington and due to go on to Haarlem, of the work of one of the greatest nters of the 17th cent Dutch school. Until April 8.

Institut du Monde Arabe, Egypt Egypt, An exhibition of 25 chef-Egypt. An exhibition of 25 chef-d'ocuvres, including the most recent finds, starts with statues and bes-reliefs dating from the middle-empire, continues with a gulden crown of a high priest of Osiris with some elements of Boman art and Coptic icons and concludes with Islamic exhibits. 1, rue des Fosses-Saint-Bernard (closed Mon). Ends Bernard (closed Mon), Ends March 18 (40513838). Centre Georges Pompidou. Pavel Nikolaievitch Filonov. A solitaryfigure of the Russian avant garde, he refutes cubism and futurism as contrary to nature's — and art's — organic development. Closed Tue, ands

development. Closed Tue, end April 30 (42771233). Musee Carnavalet. Antique bronzee. Some 400 statuettes bring to life the Gello-Roman world up to the 5th century. They are grouped in glass-case around a divinity surrounded by objects of the appropriate cult. Closed Mon, ends July 1

# (42722113).

Archives Générale du Royaume Grand Sablon, commemorates Belgium's short-lived declaration of independence from the Aus-trian Empire and the subseque power struggie between France and Austria for control of Bel-gium. Daily, closed Sunday, en 31 March.

Musees Royaux D'Art et D'His-toire. The Enigma of the Easter Islands is partially deciphered Islands is partially deciphered in this exhibition of photographs and artifacts. Closed Monday, ends April 29.

Museum voor Schone Kunsten. Flemish Expressionism in a Fleanish Expressionism in a European Context (1900-1930) with works by De Smet, Ernst, Permeke, Van den Berghe and kine. Closed Monday, ends June 10. nn van Hedendaagse

Kunst. German wood-cuts of the

#### 20th century. Closed Monday,

Antwerp Koninklijk Moseum voor Schone Kunsten, Belgian Painters of Country Life, Closed Monday, ends April 22. Provincial Museum Voor Potographie. Works of the British 19th century photographer Wil-liam Henry Fox Talbot. Closed

Palazzo Grassi. Andy Warho Retrospective. Until May 27.

Monday ends April L

# Castello Sforzesco. Henry Moore

retrospective 49 sculptures covering the years 1938-1983 . Ends

Villa Medici. Self portraits from the Uffizi - from Andrea del Sartoto Chagall. Thirty works from the collection started by Cardinal Leopoldo de Medici in the 17th century, marking changes in style and taste over

Centro de Arte Reina Sofia. Antonio Saura. 70 works by the Spanish artist painted between 1956 and 1985. The exhibition focuses on four themes: Ladies Crucifixions, Goya's dogs and Multitudes. Ends March 19. Fundacion Juan March. Ian Woodner collection of works by Odilon Redon. A very complete exhibition consisting of some 100 works in various media, illusthe works in various insular, inter-trating the different aspects of the French symbolist painter's work. Ends April 1. Museo del Prado. Following the highly successful Velazquez exhin at the Metropolitan, the Prado is now host to the large show to date of works by the reat 17th century artist. Ends isrch 15.

Palacio Tinel. Baroque Painting in the Mediterranean. The Italo mish festival brings to spanish resulval timing together sixty 17th Century works belong-ing to Spain and Italy. Velazquez, Murilio, Rubens, Van Dyck, Clau-dio Coello, Testa, Cavallino are but some of the great artists whose works can be admired. ds March 30. isnos March 30. Moseo Picasso. Cubist works belonging to the National Galler-yof Prague - Kramar Collection. The show includes 17 paintings

# by Czech and French artists.

Strattiche Kunsthalle, Budapes-ter Strasse 42: Lasar Segall (1891-1957) around 850 paintings, drawings, sculptures and graph ics of the Brasilian painter, bor

in Wilma, are to be exhibited

by Picasso together with an important selection of works

Landesmuseum. Marc Chagall (1899-1985), who died in 1985 was one of the most polular artists of the 20th century. Around 105 of this works, not shown in pub-lic before are to be only seen in Mainz until April 22. The gouaches, water-colours, pastels and paintings present themes of the old testament

#### Vienna

Kunstsforum. Works by the Romantics, ranging from Caspar David Friedrich to Adolph Museum fuer Volkerkunde has a marvellously exotic exhibition

called Jemen, focusing on the world around the Queen of

Sheba, Ends June 10.

New York Public Library. More than 125 documents of the Abolt-tionist Movement, including photographs, letters and rare books, it the long effort to free the slaves. Ends Sept 15. Museum of Modern Art. In its serious, thorough way the museum gives its version of the history of photography, showing off earlier image developing tech-niques along with 275 photo-graphs. Ends May 29.

Washington National Gallery. Highlighting this decade's renewed interest in printmaking in America, the 100 prints comprise a special exhibit borrowed from the collec-tion of Joshua P. Smith, among them works from major contem porary artists including Jasper Johns, Richard Diebenkorn and Alex Katz. Ends April 8.

#### Chicago

Chicago Historical Society. The Land of Lincoln does its most famous citizen proud in the exhi-bition A House Divided. America in the Age of Lincoln, with documents, mementoes and personal effects of the Great Emancipator Art Institute, Yoruba art covering 900 years is the subject of this ambitious exhibition, which traces the Nigerian tribe's views of the origins of the universe in the 12th century to the carvings of contemporary artist Olowe of Ise. Ends April 1.

Teien Museum. German Roman tics. Loan exhibition from Dusseldorf - stronger on mid-19th century academic painters than on visionaries such as Friedrich and Bocklin. This museum is a former palace and has a superb art deco interior and a pleasant garden for strolling in. Closed Wednesday. Idemitsu Museum. Ceramics of Japan. Second part of a comprehensive exhibition devoted

to major pieces from the museum's own vast collection. Japan Folk Crafts Museum.

Woodblock prints by Shiko

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#### TRANSPORT LINKS WITH THE CONTINENT

The Financial Times proposes to publish this survey

# 5th April 1990

For a full editorial synopsis and advertisement details,

# Neville Woodcock

or write to him at:

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**FINANCIAL TIMES** 

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# THE FUJI BANK, LIMITED

NOTICE TO HOLDERS OF

#### **US\$100,000,000** 23/4 per cent. Convertible Bonds 2000

mant to Clause 6(B) of the Trust Deed for the londs, notice is hereby given as follows: At the meeting of the Board of Directors of the Bank held on 23rd February, 1990, resolution was adopted on the issue of new shares by free distribution as set

# The free distribution will be made to the shareholders of record as of 31st March, 1990 Tokyo Time (the record date) at the rate of five one handredths (0.05) record case) at the rate of two one manuscents (0.05) share of each one (1) share; provided that any frac-tional new shares resulting from the allotment will be sold by the Bank and the proceeds thereof will be distributed to the shareholders according to their

Pursuant to Clause 6(H) of the Trust Deed for the

sted, effective as from 1st April, 1990 Tokyo Time, as

US\$200,000,000 1<sup>3</sup>/4 per cent.

Convertible Bonds 2002 Pursuant to Clause 6(B) of the Trust Deed for the Ponds, notice is hereby given as follows:
At the meeting of the Board of Directors of the Bank held on 23rd February, 1990, resolution was adopted

on the issue of new shares by free distribution as set 1. The free distribution will be made to the sha of record as of 31st March, 1990 Tokyo Time (the record date) at the rate of five one hundredths (0.05) stare of each one (1) share; provided that any frac-tional new shares resulting from the allotment will be sold by the Bank and the proceeds thereof will be distributed to the shareholders according to their

fractional shares.

2. The free distribution will become effective on 18th

May, 1990. Pursuant to Clause 6(H) of the Trust Deed for the justed, effective as from 1st April, 1990 Tokyo Time, as

Conversion Price before adjustment: ¥3,078.90 Conversion Price after adjustment: ¥2,932.30

Chiyoda-ku, Tokyo, Japan

The Fuji Bank, Limited 5-5, Otemachi 1-chome

# Business and Investment in Eastern Europe and the USSR

Two major international conferences will be held on this topic: March 22-23 at the Willard Inter-Continental in Washington, D.C.; and April 5-6 at the May Fair Inter-Continental in London. First day includes a reception and dinner; second day, the USSR will hold a reception for

Speakers include: H.E. Yuriy Dubinin, Soviet Ambassador to the U.S.; Dr. Janos Martonyi, State Comm'r for Privatization, Hungary; Mr. Z. Piotrowski, President, Polish Foreign Investment Agency: Lev Weinberg, Chairman, USSR JV Assoc.; Dmittl Penzin, USSR Ministry of Foreign Affairs; Mr. Bazyli Samojlik, former Minister of Finance, Poland; Mr. Eugenio Lari, World Bank; Dr. Istvan Tompe, Deputy Minister of Finance, Hungary, Janus Kaczurba, Undersecretary of State, Minstry of Foreign Trade, Poland; Dr. Filippo Lombardo, Mg. Dir., Pressindustria SpA; Peter Rona, Pres, and CEO, IBJ Schroder;

and 20 more government, financial and business experts. Sconsors: Morgan Grenfell; Inter-Continental Hotels; Jones Day, Reavis & Pogue; Brown Univ. Ctr. for Foreign Policy Development; and International Executive Reports.

For information. Contact Mary Saba, conference coordinator, phone (in US) (301) 983-3149; Fax (202) 628-6618; telex 440462 MEER UI; address 7709 Laurel Leaf Drive, Potomac, MD 20854 USA.

#### FIDELITY SPECIAL GROWTH FUND Société d'Investissement à Capital Variable 5, boulevard de la Foire, Luxembourg R.C. Luxembourg B20095

NOTICE OF ANNUAL GENERAL MEETING NOTICE OF ANNUAL GENERAL MEETING
NOTICE is breby given that the Annual General Meeting of the Shareholders of
FIDELITY SPECIAL GROWTH FUND, a Société d'Investissement à Capital
Variable organized under the laws of the Grand Duchy of Luxembourg
(the "Fund"), will be held at the principal officerof the Fund, 5, boulevard de la
Foire, Luxembourg, at 11:00 a.m. on March 29, 1990, specifically, but without
limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.

2. Presentation of the Report of the Auditor.

3. Appearant of the belonge chast and increase statement for the ficeral year ended

Approval of the balance sheet and income statement for the fiscal year ended November 30, 1989.

4. Discharge of the Board of Directors and the Auditor.

Dated: February 20, 1990

Discharge of the Board of Directors and the Auditor.
 Election of six (6) Directors, specifically the reelection of the following six (6) present Directors: Messrs. Edward C. Johnson 3d. Charles A. Fraser, Jean Hamilius, John M.S. Patton, Harry G.A. Seggerman and H.F. van den Hoven, being all of the present Directors except William L. Byrnes who by reason of his retirement does not offer himself for reelection. The Fund notes with regret the recent death of its esteemed Director, Hisashi Kurokawa.
 Election of the Auditor, specifically the election of Goopers & Lybrand, Luxemboure.

 Declaration of a cash dividend in respect of the fiscal year ended November 30. 8. Consideration of such other business as may properly come before the Approval of the above items of the agenda will require the affirmative vote of a

Approval of the above items of the agenda will require the affirmative you or a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Find with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is cantiled to one wote. A shareholder may act at any meeting by proxy.

By order of the Board of Directors

GUIDE

FRITTY WAR

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Mother teaching her child to write: red chalk, by Jacopo Palma il Giovane

# Palma Giovane in Venice

The posthumous reputation of Jacopo Palma il Giovane Jacopo Palma 11 Glovane (1548-1628) rests on two achievements, one good, one bad. The first is his moving description of the aged Titian's method of painting, often using his fingers in place of brushes; the second his addition of an appeal to the second final angel to the master's final, unfinished Pieta, which all but manages to ruin it.

Not even his best friends could have regarded the weary-ingly prolific Palma Giovane as a great artist. It is hard to find a church in Venice lacking one of his pictures, in the main gloomy and creaking sub-Tintoretto works that mark the demise of Venetian renaissance painting. Similarly, no Christie's or Sotheby's drawings sale is complete without one of his vacuous formulaic scribbles. Under the circumstances, an exhibition given over to him even in the loval Serenissima - may well sound like a carni-

val prank. Not so. The raison d'être of the show at the Museo Correr (until April 29) is the muse-um's recent acquisition of one of the two albums of Palma drawings that belonged to the great 18th century collector and engraver, Antonio Maria Zanetti (the other is in the Zanetti (the other is in the British Museum). Now exhibited for the first time, it is accompanied by a judicious selection of paintings. These concentrate on Palma as a pur-veyor of biblical and mythological erotica, and as a portraitist. He can manage quite a good line in the former, with slightly uniform large ladies impersonating the victims

Aldeburgh gala

(Bathsheba, Susanna) and the viragos (Jael, Judith, Delilah) of the Old Testament, not to or the Old Testament, not to mention Venus herself. The goddess is caught embracing Cupid while her bandy-legged smith of a husband, Vulcan, tends his forge in the back-ground, or helped by Cupid in her flushed and frantic hurry to undress Mars. This latter canvas usually languishes in the depths of the National Gallery, and arguably deserves a

The venerable old men of the The venerable of men of the portraits look alarmingly like Susanna's pursuers, and for all their subfusc colouring, they are acutely observed. The high point is the likeness of a collector, probably Bartolomeo della Nava (City art Callery Bir. Nave (City art Gallery, Birmingham), once not unreasonably attributed to Annibale Carracci, and certainly worthy carract, and certainly worthy
of him. In the portrait he is
accompanied by various
ancient and modern sculptures, and in the show he is
flanked by two of them, the
bust identified as the Emperor
Vitellius which obsessed a generation of Venetian painters, and Alessandro Vittoria's Saint

Sebastian/Marsyas. Turning to the drawings, there are admittedly a number of individual sheets of notable dreariness, but the cumulative effect is oddly absorbing and even impressive. Palma Giovane was at the crossroads between renaissance and baroque. At times the fluency of his pen harks back to Parmigianino, whose drawings he-certainly knew, not least through those in the "libretto" belonging to Vittoria. At others

as in the drawing illustrated above. We know that Guercino was presented to Palma Giov-ane in 1615, and that his work impressed the old man. Both the casual observation, and the feathery handling of the red chalk in this sheet strongly suggest that Guerrino took the suggest that Guercino fook the opportunity to look closely at the best of what Palma the draughtsman had to offer.

The best of Palma Giovane the painter is to be found in the Oratorio dei Crociferi, opposite the Gesuiti, and well

worth a detour when paying homage to Titian's stupendous Saint Lawrence there. The oratory is normally only open in the summer months, but may be visited on Saturday morn-ings for the duration of the exhibition. Finally, as for the catalogue, it is generally excel-lent, except that a dealer's picture, on show at the Galerie Pardo last summer, now purports to be part of the "Pardo Collection. Yet more opulent Venetian

beauties, notably two Paris Bordones from as far afield as Gothenburg and Dubrovnik, are on view at Conduss's Pal-azzo Vendramin-Calergi (until April 16), where Wagner died. Since it now houses the Venice Casino, it makes an appropri-ately louche setting for a pre-dominantly historical – and utterly intriguing - exhibition on the Courtesans of Venice, in which paintings are combined with renaissance underwear, treatises on the pox, and much more besides.

David Ekserdjian

# Rambert Dance

SADLER'S WELLS

Against a magenta backdrop Amanda Against a magenta backgrop Amanua Britton makes an opening incantation of long lean shapes, curving, posing, moving elegantly about her — and Merca Cunningham's — business in Doubles. She is today's quintessential Rambert danseuse, just as in Rambert's earlier years a similarly elegant and significant artist, Maude Lloyd, showed low distinction of manner could reveal the intensities of Antony Tudor's bal-

The intensities that Amanda Britton proposes are those of Cunningham's tast choreographic structure, which opened Rambert Dance Company's seaopened Nednesday night. And be it said at once that the piece is magnificently performed. Four women, three men, are involved in a series of dance equations that balance with minutest care the relative weights of screne and ebulthe relative weights of service and con-lient action, the pleasures of physical contrast and accord. Against the manic twitterings of Takehisa Kosugi's score, which sounds like an aviary full of which sounds like an aviary fall or negrotic starlings, the cast are by turns contemplative (two girls, like identical twins, tread delicately) or boundingly eager (the springing Colin Poole, a wel-come recruit to the company). The piece is finest Cunningham, danced with entire understanding, so that we savour the rich meanings — about tex-tures and values of movement — that can be generated by non-narrative choreography.

The other American choreography in

this programme, Trisha Brown's Opal Loop fared less well. It is already a period piece, albeit only ten years old - things move fast in the post-modern lane - and its view of four performers doing their own thing is now a cliché of the new dance. It looked less concen-

trated than when it was staged for Rambert a year ago, as if some vital awareness between the members of the cast - a tension which came then from needing to time incident exactly with-out the benefit of a score - had been lost through familiarity with the Trisha Brown's procedures and her rather thin invention.

Pulau Devoto, Richard Alston's Balinese excursion, made last year, which is paired with Opal Loop, seems to have gained in power. Three couples are caught up in ritualistic encounters and Peter Mumford's stunning lighting (a dark blue cocoon for the action), and the exoticisms of Claude Vivier's score are reflected without being aped in Alston's cryptic, succinct dances. It is not, thank Heavens, enthnography,

but it speaks aptly of its locale.

And to close the evening, Ashley Page's Soldat, and the dazzle of primary colours in Bruce MacLean's design. Here is a work couched in terms of the most artful naivety in step, score and decoration, and it is to Page's credit that he maintains this folk-like innocence while making sophisticated comment upon character and incident. Paul Old, Gary Lambert and Amanda Britton, as Soldier, Devil and Princess, play with splendid economy and clarity. Old's simplicity and the muscular variety of his movement; Lambert's quick reflexes and the way he requires on a ster. Britton's delihe pounces on a step; Britton's dell-cious ambiguity of style, all hring a dramatic savour to the tale – like the MacLean design – without destroying its formal coolness, And the Stravinsky score is very well played by the Mer-cury Ensemble.



Clement Crisp Amanda Britton and Colin Poole in "Doubles"

# New Anatomies

MAN IN THE MOON

Isabelle Eberhardt was born into a Russian family but reared in Switzerland. The most intriguing elements in Timberlake Wertenbaker's 1981 play, enjoying its British première in the pub theatre at the wrong end of the King's Road, are the glimpses we get of her childhood: the fluttery mother whose fragmented, hotseless greech petterne tester. hopeless speech patterns teeter on the edge of breakdown; the dreamy, delicate and despised brother; the practical sister who marries into the disapproving Swiss disapproving Swiss bourgeoisle, and - most tantalising of all - the drunken radical of a

The last-named is not seen, though the six-strong cast of women assumes 19 roles, many of them male. This becomes confusing only in a Parislan salon scene where the habituées consist of lesbians in masculine gear and it takes some time to sort out women playing men from women playing women playing men. Following the critical success of Our Country's Good, it is interesting to note Wertenbaker's early sketch of what is doubtless termed, in some snakeword from German psychology, self realisation through role playing. For Eberhardt, in the tradition of

others both English and French, took a shine to the desert, dressed as an Arab male, and went off to Algeria to seek wisdom among the

Readers of Lesley Blanche's The Wilder Shores of Love will be disappointed in the protagonist's relative colourlessness. No dashing romance here; indeed, very little except sullen truculence once the heroine is up against the French colonial powers or the odd fanatic Moslem. The character is hardly developed; and a young woman who shocks a polite salon by spelling out the sexual pleasure derived from passing

as a boy in Arab company Isabelle's seems an odd sort of icon for early feminism. Costumes, lighting and production all manage the picaresque canvas rather well in the cramped conditions. Leona Heimfeld's direction

does not entirely smooth over rough patches in the performance; but one sympathises with a young actress in false moustache having to utter, in the person of a French army officer, lines like "You've become a legend in the legion . . . You remind me of a delightfully unbroken young filly." Helen Braunholtz shows a promising Fiona Shaw-like approach, notably as

brother-turned-colonialist and a lesbian journalist. Hollie Carrett's Julie Christie profile merits a more fully-written character. Squatting in the desert for a meticulous sand-wash, she evokes more atmosphere than the writing. Her whirling dance with a red cloth is a shrewdly stylised depiction of Isabelle's death in a freak flood in the desert: the just if complicated fate awaiting that portion of the world's population that prefers being sodomised by Berbers to

Martin Hoyle

# Some Confusions

revolution-spouting stepfather. Lady Hester Stanhope and

ICA THEATRE

long passages of numbness when brain-death looms large and one recalls in dread the

slogan on the current

drug-warning posters: "The effect can last forever." A programme note warns you

that "Bad language may offend." Four letter words and sex slang abounded, it's true, but in the context of all the

other banalities that is a kind of badness you should be

guess, I hope - to be funny; and once in an age it succeeds.

But . . . there are times when

It means its banalities - I

grateful for.

The gala concert on Wednesday attended by the Queen and Prince Philip, was in aid of the Britten-Pears concerto (1942-3).
This was inspired by, and tra (conducted by Tamás Vásáry), and such distinguished soloists as Ileana Cotrubas (singing the Mozart concert aria "Ch'io mi scordi di te?"), Anthony Rolfe Johnson (singing the Britten Serenade) intended for, Benny Goodman, whom Britten learnt to admire during his own period of American exile. After a single hearing of this movement orchestrated from sketches by Colin Matthews - one is left in no doubt that the impact made

all three of them closely connected with the school. It was an evening of pleasantly intimate music-making, of a kind which one associates with the Snape Maltings (rather indeed, than with the Barbican), and which made amends for a slightly soggy

School. It was given, naturally enough, by Aldeburgh musi-cians: the school's own orches-

(singing the Britten Serenade)

and Rostropovich (playing the Chaikovsky Rococo Variations),

Schubert Fifth Symphony as concert-opener. The "news" of the concert, however, was pro-vided by the first performance of the opening movement from Britten's unfinished clarinet

by player on composer was powerful. For what survives of the work is deliciously bright and ebullient, bowling along with heady energy, and leaving behind a strong regret that force of circumstances interrupted the project.
The mood is set by the bus-

tle of B flat major, and by the easy virtuosity with which Britten throws in harmonic surprises along the way, with the legerdemain of a good con-juror – there is in this an extraordinary foretasts of A Midsummer Night's Dream. Add to this the Prokoflev-like brilliance of the clarinet writing (delivered by the excellent Michael Collins with all his wonted wit and flair), and you gain an overriding impression of originality, brilliance, and high good humour - a rare Britten combination.

In the nature of things this movement is fated to remain an occasional piece. It seems to me, even so, one of the happi-est of the many recent Britten recoveries and rediscoveries.

Max Loppert

Some Confusions in the Law between three people is to be About Love, the latest show by spoken in a druggy drone.) After drink and dries and Forced Entertainment Theatre Co-operative, is about the banalities of drugs and drink and sex and rock and roll. Though it lasts only about an hour and a quarter, there are

sex and rock and roll, what's left? Well, we can always spend time wondering which we enjoyed most, can't we? Let's try talking about Elvis. (Enter two people in skeleton costumes. More droning.)

The sight of the moon, no, the sight of the chartered plane has rekindled my love for you, I'm sorry, Sir Gerald. What misery is ours, Sue, now as we look out over

Oh dear, Sir Gerald, this is the price we have to pay for living instead of dying in the car accident we faked. (And so on. Later, these skeletal depressives leave the other three depressives to

it is too embarrassing to I don't think they were review, one can only imitate. If you wish to measure the Presley.
Oh, he's here. He's trying to inaccuracy in the following, you may do so at the ICA until March 21.

(The following conversation speak through me. I've been wandering in the

That was Mr. Presley. He's gone now. (On veiled video screens to right and left, the heads of a man and woman appear. More

The first star, Dolores, is called Cassiopeia.
Yes, Mike, and it's known as a star for falled lovers.

(The three mortals - one male, one female - leave and come back covered in talc, as if ghosts. They discuss their fate.) I thought this would happen. Yeah, when we get a booking

for a gig, it's in a really dowdy town like this. (The two women don huge fake breasts, the man straps on a dildo.)

Let's talk about love. The best kinds of love are based on money or political gain. That way you can be sure things will come out right. (Surely some mistake here?

(No, honest, guv. you go see for yourself.)

Alastair Macaulay

March 9-15

the past - and then got the shock of their life. Elia Fitzgerald, rising 72, launched into a version of "Too Close for Comfort" with as much verve and attack as a Spitfire.

She is really quite remarkable. While fellow septuagenarians, like Frank Sinatra and Dean Martin, duck the high notes and coast through their standards, Ella Fitzgerald delights in up-tempo songs and positively relishes top notes, scat and vocal gymnastics. She might hesitate over the name her drummer (Roy McCurdy) and forget the intro

Having the backing of a Count Basie band, blowing well even without the Count. and her own trio, obviously helped. But as classic standard followed classic standard, with no faltering and perfect phras-ing, you could relax and enjoy. I would have preferred more of the slow romantic ballads, but with everything from "Honeysuckle Rose" to "God Bless the Child," via the Beatles "Can't Find Me Love" this was vin-

and rousing visit. A quick mention for the Tommy Smith Quartet who opened the show in fine style and for the Basie Orchestra, which also raised the spirits before the arrival of the great

lady. Two nights earlier on the same stage Randy Crawford repre-sented the later generation of black singers, into soul music rather than jazz, into personal-ity rather than character. Supported by a stolid band of Scan-dinavians, not generally reckoned to be the most soulful of races, Randy giggled her way through her classics like "One day I'll fly away," and only looked serious when plugging the material on her latest album "Rich and Poor."

You can hardly fault her voice - it's liquid gold - but like Dionne Warwick a few days earlier she sold her fans short. Both ladies are going through the motions, touring to promote records, and scarcely aware of the customers. They run through their sets and are away in little over an hour. This total unwillingness to respond to the needs and the affection of their audiences would not be quite so irritating if they did not blather on about how wonderful it was to be in London and what absolutely amazing peo-ple we were. If they are having such a good time on stage there really is no need to pull the plug so abruptly and so

# **Antony Thorncroft**

V S Pritchett wins W H Smith award

V S Pritchett, critic, novelist and short story writer, has won this year's W H Smith Literary Award. Sir Victor, who is 89, received the £10,000 prize at a lunch in London yesterday.

# ARTS GUIDE

MUSIC

F

The London Philharmonic, conducted by Gennadi Rozhdest-vensky. Schubert, Prokoflev, Brahms (Sun). Royal Festival

Hall (928 8800). Moscow Conservatoire Orches-tra, conducted by Leonid Niko-latev. Russian and Italian opera: Musorgaky, Korsakov, Borodin (Mon). Barbican Hall (638 8891). Royal Philharmonic Orchestra conducted by John Farrer. Ruth Waterman (violin). Mozart, Bar-ber, Mendelssohn, Pachelbel (Tues), Barbican Hall (638 8891).

London Symphony Orchestra, conducted by Matislav Rostro-povich. Paul Edmund-Davies (flute) and Osian Ellis (harp). Shostakovich, Mozart (Thurs). Barbican Hall (638 8891).

Vinson Cole Recital (Mon). Salle Gaveau (45632030). Scala's Philharmonic Orchestra conducted by Carlo Maria Giu-lini. Schubert, Brahms (Mon). Théâtre des Champs Elysées (47203637). Ensemble Orchestral de Paris

soloists: Mozart, Haydn, Schub-

GLOBAL ALPHA STRATEGY FUND SICAY PACIFIC ALPHA FUND US/EUROPE ALPHA FUND R.C. Lexenbourg B 21433

Notice is hereby given to holders of shares in GLOBAL ALPHA STRATEGY FUND SICAV that the ANNUAL GENERAL MRETING
of all shareholders shall be beld at the registered office of the Company at 16, Boulevard
Royal, Luxenbourg, commencing at 11 a.m. on Monday 19th of March, 1990, to consider
and vote upon the following agenda:

i) Submission of Directors' report for the year to 31,12,1989, in Approval of the Annual Accounts for the year to 31st December 1989, in) Ducharge to Directors of their duties, iv) Payment of dividence (Supplier redictions)

Holders of bearer shares who wish to attend at the meeting about deposit their shares at the registered office of the Company at least one brainess day before the meeting. Copies of the Arman meeting meludang financial statements, will be available at the registered office 15 before the date of the meeting.

The Annual General Meeting will be followed by an

EXTRAORDINARY GENERAL MEETING

f Shareholders to consider the following agenda:

) Proposal recommended by the board to amend the Articles of Association of the Company is such attenser as may be necessary to put the Company is accordance with the requirements of the Institut Montenire Luxembourgeois.

Proposal, recommended by the Doard, to assend the Articles of Association of the Company in such manner as may be necessary to put the Company in conformity with the EEC Directive and the Law of 30th March 1988.

Copies of the proposed changes to the Articles of Association are available in full from the Company.

ert, Beethoven (Tues). Auditorium des Halles (40282828). Dmitri Sitkovenky, Pavel Gillou, Janacek, Schoenberg, Strauss, Schubert (Wed). Salle

Playel (46638873). Orchestre de Paris conducted by Semyon Bychkov with the Paris Orchestra's choir con-ducted by Arthur Oldham: Stravinsky, Rechmaninov (Wed Thur). Salle Pleyel (45680786). Chamber Orchestra from Riga conducted by Tovi Lifschuetz. Lazar Berman (piano). Durante, Vivaldi, Bach, Dvorak, Stravin-sky (Thur). Auditorium des

Frankfurt Frankfart Badio Orchestra and Yuri Bashmet (viola) play works by Schnittke and Schostacovich, conducted by Valerij Gergejev. Alte Oper (Fri).

RTBF Symphony Orchestra conducted by Andre Vandernoot

ducted by Andre Vandernoot with Dana Protopopeacu (piano) playing Beethoven. Maison de is Radio (Frl).

Zygmunt Kowelski (violin) and Robert Redaelli (piano) performing Franck, Grieg, and Mozart.
Royal Music Conservatory (Frl).

The Bolshot Ensemble conducted by Andrei Tchistiakov performs Schnittke and Tamopoisky. Maison de la Radio (Sat). son de la Radio (Sat).
Tokyo Siring Quartet plays Beethoven, Haydn, Janacek. Paleis des Beaux-Arts. (Tues).

Ida Levin (violin). Bruno Giur-anna (viola), Rocco Fliippini (cello) and Niccolo Parents (piano) playing Faure and

Brahms (Mon). Teatro Alla Scala

Glorgian State Orchestra conducted by violinist Liana Issak adze playing Vivaldi, Mendels-sohn and Gerahwin (Wed) Conservatorio G Verdi.

(80.91.26)

Geroges Pretre conducting Rota Georges Freirs Conducting Rota, Ferrara and Dvorak, with Franco Petracchi (double-bass), (Sun, Mon, and Tues) Auditorium in via della Conciliazione, (6541044). Mischa Maisky (cello) playing three bach suites for solo cello (Wed) Teatro Olimpico. (393304).

Vienne

Vienna is host to two music fest-vals: Haydn Tage and the Vienna Festival. Tickets and information from Musikverein, Karlsplatz 8. Vienna (65 81 90), Also, Oesterch-heute, with the spotlight on contemporary Austrian music is in full swing. Tickets and information from Wiener Festinformation from Wener Fest-wochen, Lehargasse 11, 1060 Vienna (586 16 76). Der Kreis Experimental Theatre perform R+J Musical, an adapta-tion of Shakespeare's Romeo and Juliet by the young Soviet com-poser, Sergei Dreznin (Tues-Sat.) Russian/Tatar Ensemble Zurnat Music from the Tatars. At the Resendorfer Concert Hall, (6rt).

endorfer Concert Hall. (Fri). Wiener Symphoniker, conducte by Vaclav Neumann. Dvorak, Smetana, Beethoven. Musikverein. <u>(</u>Sun). ivo Pogorelich piano recital. Haydn, Chopin, Lizzi, Scarlatti, Brahme, Scriabin. Musikverein.

(Wed). Vienna Concertino, Haydo. Reger, Ravel, Brahams. MusikMadrid

Spanish National Orientate Cardiucted by Victor Pablo Perez, with David Golub (Diano). Marco, Grieg, Rachmaninov (Fri, Sat, Sun). Auditorio Nacional de Musica (337 01 00). Maria Joso Pires, piano recital. Bach, Mozari, Schubert (Sat). Auditorio Nacional de Musica

Barcelona

(387 01 00).

(301 69 43). Trevor Pinnock (harpsichord). Bach programme. (Wed). Funda-cion Caja de Fensiones (317 57 57).

**New York** Maurizio Pollini piano recital.

Spanish National Orchestra con-

(337 01 00).
Vienna Chamber Orchestra conducted by Philippe Entremont (also piano). Mozert programme (Tues, Wed). Auditorio Nacion-

alde Musica ( 387 01 00). Joaquin Achucarro (piano). Cho-pin, Brahms, Schumann (Tues). uditorio Nacional de Musica (337 01 00). St Paul Chamber Orchestra of New York conducted by Christo-pher Hogwood with John Kimura Parker (piano). Adams, Mozart, Stravinsky, Haydn. (Tues). Audi-torio Nacional de Musica (387 m no)

St Paul Chamber Orchestra of New York conducted by Christo-pher Hogwood, with John Kimura Parker (piano). Adams, Mozart, Stravinsky, Haydn (Wed). Palau de la Musica Catalana (30169 43). Alexander String Quartet, with Joan Enric Lluna (clarinet). Moz-Tokyo art, Beethoven, Brahms (Thurs). Conservatori de Barcelona

Schumann, Berg, Schoenberg, Stravinsky (Mon). Carnegie Hall. Philadelphia Orchestra con-Philadelphia Orchestra conducted by Erich Leinsdorf with the Guarneri String Quartet. Haydn, Davidovsky, Stravinsky. Ravel (Tue). Carnegie Hall. Boston Symphony Orchestra conducted by Saiji Ozawa with Anna-Sophia Mutter (violin). Bertok, Beethoven (Wed, Thur). Carnesis (1911). 6627-663. negis Hall. (247 7800). New York Philharmonic conducted by Klaus Tennstedt. Smetans, Dvorak, Janacek (Thur).

Washington

(874 6770).

National Symphony Orchestra conducted by Lynn Harrell. Ives, Bach (Tue); conducted by Franz Welser-Most with Frank Peter Zimmermann (violin). Beethoven programme (Thur). Kennedy Center Concert Hall (487 4600). Chicago Symphony Orchastra. Daniel Barenboim conducting with the Chicago Symphony Cho-rus. Prokofley, Takemitsu (world

première), Ravel (Tue); Denisov, Beethoven (Thur). Orchestra Hall (435 6666).

Tokyo Symphony Orchestra, conducted by Kim Hon Ja. Music by the Korean composer, Yun Isang. Suntory Hall (Wed) (488 5890). Bruno Leonardo Gelber (piano). Beethoven programme. Bunkamura, Orchard Hall (Thurs) (289 9999). Japan Philharmonic Orchestra, conducted by Ervin Lukacs.



Ella Fitzgerald

# Ella Fitzgerald

ALBERT HALL The old lady was carefully

supported on to her stool. She stared myopically around the vast auditorium. The audience collectively suspended criti-rism in favour of respect for

to "Lady is a Tramp," but, apart from a loss of resonance in the lower register, Ella Fitz-gerald is singing as powerfully and as sweetly as ever.

tage Ella, a memorable even-ing, and a propitious start to London's new 24 hour jazz station, the reason for this rare

# FINANCIAL TIMES

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Friday March 9 1990

# **Democracy in** Latin America

WITHIN THE next few days, first Chile and then Brazil will swear in democratically elected presidents after long periods of military rule. In Chile, General Augusto Pinochet hands over to the Christian Democrat leader, Patricio Aylwin, creating the precedent of a dictator bowing out on the verdict of the ballot box after 16 years in absolute control. In Brazil, Fernando Collor de Mello championing clean government and economic liberalisation takes office as the first directly elected leader in 29 years.

The change of government in both countries raises issues about the relationship between democracy and economic development. The last decade in Latin America has wit-nessed a clear rejection of military rule in country after country; yet so far the results of restored, or newly discovered, democracy have been disap-pointing, even allowing for the burdens of foreign debt and poor terms of trade.

Political leadership has proved weak, the institutional back-up has been wanting and economic management has been poor - if not disastrous.

Those countries which have coped best have been either very small (Bolivia, and Uruguay) or have had authoritarian government with strong institutions, like Chile and

Mexico.
Chile has been a particularly uncomfortable example. Gen Pinochet was considered a pariah for having brutally overthrown the late President Allende. At the same time he instituted free-market economic reforms which modern-ised Chilean society. After several bad mistakes, which perhaps only a dictatorship could survive, he created the basis for sustained economic

#### Maturity

Today, with uncontestably the best managed economy in Latin America, Chile enters its sixth consecutive year of growth. Chileans have demonstrated great maturity in the delicate transition from dictatorship to democracy. A con-sensus exists on the kind of society Chile should have and the divisions created by a repressive and frequently vindisappear. Together, these elements provide a stable framework for democracy and augur well for Chile's chances of being able to break through the barrier of under-development within the next decade.

Much now will depend on Gen Pinochet's own sense of history and his realisation that Chile no longer needs him. He must resist any temptation to interfere and prepare to retire from his still powerful position as commander-in-chief of the armed forces as soon as possible.

#### Lamentably inept

In contrast to Chile, Brazil has enjoyed civilian government since 1985 but the politi-cians and ruling elite have proved lamentably inept at making democracy function effectively and ensuring that effectively and ensuring that the economy is properly man-aged. The outgoing administra-tion of President Jose Sarney suffered all the handicaps of a transitional regime, which additionally was saddled with huge external debts and serious structural problems. But it cannot easily duck responsibility for bequeathing a demoralised society, wracked by hyper-inflation. Mr Sarney's government will go down as one of the most corrupt and incompetent in Brazil's his

tory.

Thus, while the youthful Mr
Collor inherits a country whose inhabitants may have long felt freer than those in neighbouring Chile, the difficulties of running the govern-ment and restoring economic growth are enormously greater. He will have to estab-lish his authority and restore economic confidence quickly. One hopes he has learned from the experience of Menem's Argentina that an economic shock programme must be well prepared and comprehensive.

Even effective political lead ership will not easily overcome his lack of a strong party base and the difficulties of a consti-tution that gives wide powers to the legislature, which is controlled by the most powerful vested interests in Brazil. His plight suggests that democracy in Brazil, as elsewhere in Latin America, is a question of good government and of willingness of interest groups to bow to the

# War of words on farm trade

THERE HAS been much huffing and puffing and trading of tough words between the European Community and the US of late on the issue of the reform of the world's farm trade, a key component of the Uruguay Round of international trade talks, which is now in the last of its allotted

four years.
In particular, acerbic exchanges between Mr Clayton Yeutter, the US Agriculture Secretary and Mr Ray Mac-Sharry, the EC Farm Commissioner over the new US Farm Bill and the draft 1990-91 budget reveal again how differently the two sides view the whole issue of farm support. US Farm Bills, enshrining

the objectives of US farm policy, are produced every four or five years and a new one is due this year to replace the 1985 Food Security Act. Proposals were sent to Congress by Mr Yeutter last month and immediately raised hackles in Brussels, for they differed little from the 1985 Act.

Most of the measures sup-porting domestic prices for US farmers are expected to be maintained, as are export subsidies, notably through the controversial export enhance-ment programme. Mr Mac-Sharry publicly expressed his disapproval, declaring that the Bill gave the wrong signal both to American farmers and to

the Gatt talks.
What most incensed Brussels, however, was the implied threat. The US has taken a maximalist stance within Gatt, demanding the abolition of all trade-distorting farm subsidies, but here it was — EC officials complained — failing to translate this message into its own domestic legislation. What is more, Mr Yeutter made it clear that export subsidies would be increased unless progress were made in Gatt.

# Predictable

Mr MacSharry's predictable response was that the EC will not negotiate under threat. "The multilateral negotiations are not war games," he stated. There is an obvious element of gamesmanship in all this as Washington - aware of the seeming hypocrisy of advocat-

ing the abolition of most farm

subsidies in GATT, while con-tinuing to maintain them at

home - endeavours to keep up the pressure on the EC. It is perhaps also to be expected that, while progress may be being made on important non-farm issues, progress on what many participants see is only likely at the last min-ute, if at all.

#### **Paradoxical** Some evidence for this view

omes, paradoxically, from the White House. A document sent to leaders of key Congressional Committees last month used far milder language than the Farm Secretary when it described how, "based on prog-ress to date" within the Gatt talks, it could be expected that US farm programmes in future would "need to be made more market oriented, with support provided in a less trade distorting way." Such language suggests that the US has come a long way towards compromise with the EC.

It is too early to tell whether this will prove the case. US officials point out that the language in the White House report is primarily designed to persuade the Democratic majority in Congress that suffi-cient progress is being made in Gatt not to warrant Congress using its powers further to

increase farm subsidies.

Certainly, the White House report itself does not mince words about the outstanding areas of difference between the US and the EC, which range all the way from the extent to which protection and trade distorting subsidies should be reduced to whether – as the US wants – existing non-tariff barriers should be converted to tariffs and then reduced.

The aim of reforming the

world's farm trade - estimated to have cost the EC and US budgets a total of over \$50bn a year in recent years, to say nothing of the trade distorting effects for other exporters -remains as valid today as it was when the Uruguay Round began. However, more political effort and less posturing will be needed if it is to stand any hope of achievement. Heads of government must get more actively involved. They should be reminded that the Uruguay Round and so the whole inter national trading system hangs in the agricultural balance.

love driving about in motor cars.
You probably do too, unless you are unlike most inhabitants of the developed countries of the West. To me, the automobile is the invention that has had the most potent effect on life in the 20th century. It is affluence, choice and individual freedom expressed in steel and rubber. I am rarely happier than

rubber. I am rarely happier than behind the wheel.

Everyone of the green persuasion should declare her or himself on this matter. It is one of the keys to the environmental debate. So many of us would rather drive than use practically any other form of transport that most political parties sense that the way to win votes is to be extremely tactful about motoring.

This is very awkward. Because of the greenhouse effect, the day is coming when governments will be obliged

ing when governments will be obliged to slap a tax on carbon dioxide emisto stap a tax on carbon movine emissions from exhaust pipes. There is a strong case, on simple amenity grounds, for reducing expenditure on roads. There is an overwhelming market logic in favour of making individual users pay for the pollution they cause, perhaps by means of tolls, or an expensive petrol tay or some other an enormous petrol tax, or some other fiscal device. None of this is politically cost-free. All of it scares the wits

out of most politicians.

At the beginning of 1989 a paper was prepared for the British Prime Minister suggesting the imposition of a pricing system. Smart electronic cards would be slid into a dashboard computer. Motorists would pay according to which road was tra versed. Electronic eyes planted in the paving stones would deduct fees from the cash balances registered in the smart cards. Driving would be more expensive in the rush hour than at

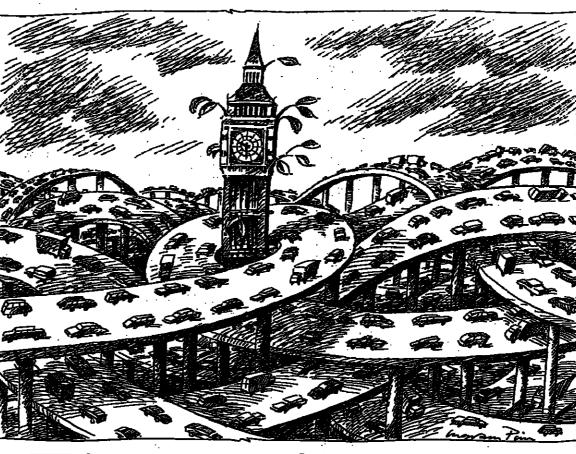
midday. It might be free late at night.
This paper was rejected. Its ingenious arithmetic had suggested that the average driver would be no worse off than now if the tolls were set low and the existing annual road licence was withdrawn. Even so, the Prime Minister was not convinced. Nor was she convinced when Mr Paul Chan-non, then Minister of Transport, floated the idea again in the early summer, albeit as a reluctant last

Last September the logic of the price mechanism was set out in another learned study. Its source was a mirror image of the provenance of the first paper. For this time the pro-poser was Patricia Hewitt, erstwhile Policy Co-ordinator for the leader of the Labour Party, Mr Neil Rinnock. Entitled "A Cleaner, Faster London: Road Pricing, Transport Policy and the Environment," it was published by the new left-wing think tank, the Institute for Public Policy Research. "Road pricing is the most efficient, environmentally beneficial and fairest form of traffic restraint available for form of traffic restraint available for central London," Ms Hewitt con-

The Labour Party has yet to show proper enthusiasm for Ms Hewitt's suggestions. The temptation is to meet the challenge and make the change to road pricing, thus outflank-ing the Conservatives in the way they should be outflanked – from the Right. The Labour spokesman on Transport, Mr John Prescott, favours this as part of a shift of emphasis in transport policy from private to public means of conveyance. Mr Kinnock and those around him are, however, aware of the dangers inherent in seeming to be "against the motorist." They also affect to dislike the idea of clearing the roads for the rich by Their commitment to road pricing seems to me to be tenuous at best.

Meanwhile the Conservatives have taken yet another run at the same fence — and shied away. The Secretary for Transport, Mr Cecil Parkin-son, wanted to accompany his recent publication of a set of proposals for road building and traffic control in London with a companion discussion

# POLITICS TODAY



# Tied up in knots over road pricing

By Joe Rogaly

paper on road pricing. Smart cards would be the favoured mechanism. The two Parkinson papers, taken together, might have seized the politial initiative from Labour. This package went before the entire

Cabinet, but only Mr John Major, Chancellor of the Exchequer, Mr Chris Patten, Environment Secretary, and Mr Parkinson himself supported publication of the road pricing paper. This does not necessarily mean that the Transport Secretary, long a scep-tic about the greenhouse effect, is a late convert to greenery. His paper could have been read as one designed to demonstrate the immense complexity and potential cost of road pricing. Never mind. He deserves credit for

Never mind. He deserves credit for having supported publication.

The grounds for opposition were various. There was much harrumphing about the need to charge drivers of company cars personally for road use, and the difficulties thereof. The Home Office conjuried up a nightmare vision of having to issue more than for summoness every wear if more 6m summonses every year if more than 1 per cent of traffic movements in London were not properly paid for through the smart cards. This sounds to me like a typical impossibilist fantasy put up by civil servants who know when ministers want reasons to go ahead with a sche

What the Government was really what the Government was really afraid of was, once again, the prospect of headlines telling drivers that they would have to pay for road use. This sense of caution has been the principal characteristic of every subsequent debate on environmental matters. Most of the talking is now taking place in the "Green Committee," a sub-committee of the cabinet, chaired

by the Prime Minister. The purpose of the GC is to help Mr Patten prepare his promised White Paper on environmental policy in time for the Conservative Party conference in the autumn. It seemed like a fine idea when he announced it at the last conference but since then Mr Nicol Law. ference, but since then Mr Nigel Law-son, the former Chancellor, has resigned, two more Cabinet ministers have retired, the poll tax has blown up in the Conservatives' faces, and Labour is somewhere between 15 and 20 percentage points ahead of the

Tories in the opinion polls. In such circumstances an analytical discourse from one department whose logic, if followed, would end in a near-tripling of the price of petrol did not seem to be quite in tune with the

The search for a firm, courageous and pain-free green policy permeates the Green Committee

perceived political needs of the times. Another departmental minister kept asking whether it was possible to devise a system of penalties and incentives whose effect would be to encourage the purchase of smaller cars with more efficient engines. He had only two requirements. The sys-tem would have to be fiscally neutral. and it would have to have no effect on the retail price index.

This search for a green policy that is firm, courageous, efficient and

totally pain-free is permeating the atmosphere of the Green Committee.

The political pressure is not all in one direction. The Prime Minister herself is in two minds on the matter. In one persona, she is a political realist about things like a high price for petrol, and she may have learned to fear new taxes or charges of any kind fol-lowing the introduction of the poll tax. Her other personality is that of earth-mother, she who discovered the threat to the environment and explained it to the nation, not to men-tion the world, in a series of major speeches following her seminal address to the Royal Society in September 1988. Everyone in Westminster and

Whitehall is aware of this split in Mrs Thatcher's personality. They are also aware that there is a positive political gain to be had from expressing con-cern about the environment: private polls still tell them as much. This perhaps explains the Conservative perhaps explains the Conservative party political broadcast on Wednes-day night, which stressed the Tories' concern to build a cleaner, safer, world for the soft-focus mother and baby who appeared in nearly every shot. It also explains the GC's deci-sion to send Mr Patten to The Hague this week armed with promise to end nearly all industrial dumping in the North Sea by the end of 1992, a mere three years later than stipulated in the 1987 North Sea Declaration.
The promise was part of a pre-emp

tive political strike by Mr Patten. His proposals on sewage sludge dumping and the disposal of raw sewage through long outfail pipes have failed to satisfy Britain's critics at the conference of countries with North Sea coastlines. They will, however, add at least 6 per cent to water bills over the coming decade. There is a certain political courage in this. Clearly Mr Patten has extracted a decent downpayment from the Green Committee, indicating that not all forthcoming battles will be lost by the environmentalist side.

Whitehall is in the midst of another battle whose outcome is as yet uncer-tain. Britain has undertaken to cut sulphur dioxide emissions, a major cause of acid rain, by 60 per cent by the year 2003. It said at the time that it would do so by installing flue gas cleansers, at a total cost of some £2bn, cleansers, at a total cost of some 2201, in existing large power stations. Now National Power and PowerGen are telling the Energy Secretary, Mr John Wakeham, that privatisation will be easier if this commitment could be met more cheaply through the use of imported low-sulphur coal and gas-fired power stations. Downing Street is aware that the exchanges on this matter between Energy and Environ-ment are "heated." Mrs Thatcher's Green Committee will probably take the final decision. It is likely to be a

the final decision. It is likely to be a compromise, leaning towards the demands of quick privatisation and away from pure environmentalism.

While all this has been going on the Treasury has kept its head down, working on the forthcoming Budget. When that is out of the way the Conservatives will have to confront the real agonies of environmental policies. When do you tax? When do you charge? When do you regulate? Having exhausted that list of options, which includes all there are, how do you fight an election as the party of conservation on the basis of a cautious environmental White Paper? Alt right then, how do you go to the polls with a bold set of policies that may in the end cost the voters more? the end cost the voters more?
A few of the answers, suitable to a

A few of the answers, suitable to a market economy run by economic liberals, are provided in a forthcoming pamphlet from the same left wing think tank - the IPPR - that proposed road pricing. "Green Taxes," by Dr Susan Owens, Victor Anderson and Irene Brunskill (IPPR, 18 Buckingham Gate SW1, £5), concludes that there is a now a strong case for the there is a now a strong case for the use of economic instruments in British environmental policy. (The differential duty on lead-free petrol, making leaded more expensive, is an economic instrument used by Mrs. Thatcher's Government to pursue an environmental objective.)

A 25 per cent rate of Value Added Tax on large cars, or cars without catalytic converters, is one in a long list of possibilities suggested by the IPPR; low or zero VAT on insulation materials, low energy light bulbs and the like are others. The overall effect could be fiscally neutral. The need to persuade the European Community to accept such changes is acknowledged. It is a short, well-argued paper, once again taking on the Tories from their totally unprotected Right flank.

Incidentally, I owe the IPPR an apology. When it was founded in 1988 I said that the new doughnut lacked a filling – it had no central idea to give its publications a sense of purpose and cohesion. The Right-wing Institute of Economic Affairs had such an idea: the market economy. We can now see that the IPPR, too, has a central idea: the power of the market. If it sticks to this, it will do the Labour Party a great service. It may also help Mr Patten. His environmental white paper, which is

regarded by some as the putative centrepiece of the Conservatives' election campaign, will only be credible if it shows that the green half of Mrs Thatcher has prevailed over the blue. Every argument in the GC is between Environment and another ministry -Energy, Transport, Agriculture or whatever. If Labour looks like producing a decent environmental policy with a judicious mix of pricing and regulation to enforce it. Mr Patten will have a better chance of winning some of those arguments. The game is

# Lucky to be out of it

■ There is a teasingly symmetrical relationship in the DTI inspectors' report on the Fayed brothers' acquisition of the House of Fraser stores group which has so far escaped

While the Fayeds were being advised on the offer by merchant bankers, Kleinwort Ben-son, and City solicitors, Herbert Smith, the Director General of the Takeover Panel at the time was none other than Tim Barker of Kleinwort Benson. The secretary of the Panel, also deeply involved in the bid, was Anthony Macaulay, a secondee from Herbert Smith But beware of conspiracy

theories, despite the inspec-tors' findings that the Fayeds dishonestly represented their origins, wealth, business inter-ests and resources throughout the bid. The inspectors say they "were gratified to note that in this very contentious dispute nobody ever made any aspersions about Mr Barker's and Mr Macaulay's impartial-

As for the Fayed's seemingly judicious choice of advisers. note that the Egyptian-born brothers were initially advised by another merchant bank, Lazard Brothers, where the prescient corporate financier, Marcus Agius, is said to have warned that the acquisition might be "too high profile" for these hitherto secretive

foreigners. Lazards had a narrow escape thanks to a conflict arising from the interest of a longerstanding client in bidding for House of Fraser – was it BAT Industries in less beleaguered days? So, too, did Morgan Grenfell, which had had earlier dealings with the brothers. Morgan's David Douglas-Home pleaded a similar conflict of interest when approached by Mohamed Fayed. It was Royal Bank of Scot-land that was instrumental

in introducing the Fayeds to

**OBSERVER** 

the hapless John MacArthur of Kleinworts, who is now an independent financial consultant in the City. There, but for a Chinese Wall, other reputations might have foundered.

# Bubbles

■ Hydrotherapy seems to work. There is something immensely relaxing about lying in a bath with bubbles being pumped through the water. And, unlike in a Jacuzzi, the pressure is in a Jacuzzi, the pressure is pretty evenly spread. Perhaps the conventional bath is not big enough, but you begin to get used to it. Also makes you sleep well. Further reports later.

Going Italian

■ James Sherwood, the President of Sea Containers, turned up in Rome this week to say that Italy is the land of property investors. Having fought off a year-long hostile bid from Anglo-Swedish predators, he now says that the time has come to put all his leisure interests into one

company. Sherwood plans to

turn Orient-Express Hotels into an Italian company, under the name Cipriani Hotels, and to float it on the Milan bourse in about two year's time. Apart from the Cipriani in Venice, Sherwood's Italian hotels include the Villa San Michele at Fiesole and the Splendido at Porto Fino. Recent purchases are the Mount Nelson in Cape Town and the Copacabana Palace in Rio, which brings his total

Football wars Bruised pride in the world of African football, where

up to 10 worldwide. Sherwood

says he plans to buy another

10 in the next three years.



"Of course, we've only got their word for it that they're biscuits."

gious Cup of Nations Continen tal Championship.
A week ago Egypt
announced its last minute withdrawal from the event, on the grounds that it feared for the safety of its team. Sporting relations between the two countries have not been cordial since last November, when an Algerian star player was briefly arrested in Cairo after a punch up following his team's elimination from the World Cup. Algerian officials demanded

that the African Football Confederation (CAF) suspend Egypt from international competition, and hence from the World Cup, where they are drawn against England, Ireland and Holland, for hav-ing spoiled their show. The dispute has involved both President Chadli of Algeria and President Mubarak of Egypt. At the highest level of the game, however, the Pres-ident of FIFA, Joao Havelange,

declared that there was no question of Egypt being kicked out of the World Cup because of a local squabble, whatever Algeria is hosting the prestithe African authorities might

say. Havelange has also ruled that under developed countries arenot ready to host a World Cup - thus knocking on the head the CAF's campaign for the event to be staged in Morocco in 1998.

The Egyptians sent a reserve team to Algiers in order to avoid the risk of injuries or worse - to their World Cup squad. The latter continues its preparations in Europe,

# Constitutional

playing friendlies with countries like Switzerland.

■ A Constitution can come in handy at times. Take the case of Dr Sean McCarthy, for-mer Irish Minister of State and member of the Senate, the upper house in the Oireachtas, the Irish Parliament. Dr McCarthy was stopped by police in Dublin on suspicion of drunken driving. He was subsequently charged with failing to provide a blood or urine sample. In his defence the doctor is reported to have invoked Article 15.13 of the Irish Constitution, which states that parliamentary members are "privileged from arrest in going to and returning from, and while within the precincts of either House".

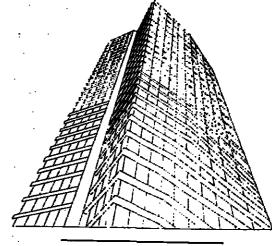
McCarthy was arrested at about 5 am. Senate business had closed at 8.30 pm the previous evening. Parliamentary questions are now being asked about how far the spirit of the Constitution can be stretched.

Heath to stay ■ Edward Heath, the former Conservative Prime Minister, has made it clear that the financial losses he has sustained, through being a member of Lloyds, over the Outh-

waite affair are not causing him undue concern. While describing the losses as "considerable," he said: They are not going to drive me out of the House of Com-mons, though In fact, they may well keep me in."

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# David Lascelles revisits the Soviet Union after a ten-year absence

political slogans have all gone. No more are the city's inhabitants urged by giant rooftop signs to salute the Communist Party or bust a gut for

ELAY MARCH

And what a relief that is. Nothing typified the Brezhnev era more than the deafening roar of its propaganda. Without it, Russia has almost become civilised again: you can hear yourself think, you can say pretty much what you like, wherever you like. And for a hospitably-inclined people like the Russians, that has opened the floodgates. In the course of a two-week visit I met more people, was more widely entertained, and left feeling I had made more friends than in a dozen trips in the bad old days. I even got into into the Communist Party's central committee building, previously considered to be more impene-trable for a westerner than the KGB.

The achievements of Mr Gorba chev's glasnost are truly remarkable.

There were moments when I actually found myself sweating with Brezhnev-conditioned alarm through read-ing some startling expose in the newstyle Moscow News. As for witnessing the sight of 150,000 demonstrators rallying peacefully by the Kremlin walls . . . it cured all one's earlier despair. Never once do I recall any analyst of the Soviet Union predicting

analyst of the Soviet Union predicting that within 10 years the country would be holding free elections and introducing multiple parties.

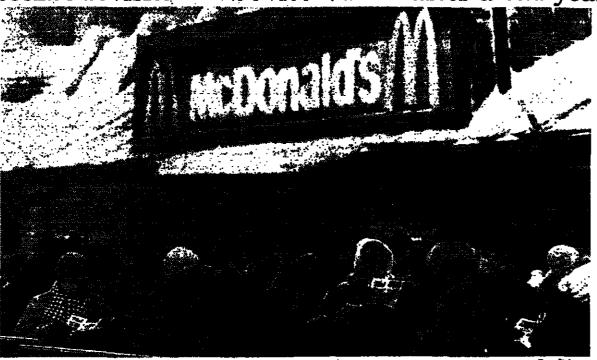
But if glasmost has got rid of The Great Lie, it has replaced it with The Ghastly Truth. And the truth is that just about everything to do with the country is in a quite appalling state: the economy, its cohesion, its foreign relations, and also its morale.

It is hard for people in the West to understand quite how bad the situation is. It is not merely that the economy.

tion is. It is not merely that the econ-my is like an old locomotive running cut of steam, and leaving a trail of broken bits along the track. It is also that the situation is getting worse, and offers ordinary Russians virtually no means of escape. One of the big changes Mr Gorbachev has introduced is the right to buy \$300 of foreign currency and travel to the West. The bad news is that the rouble has been devalued tenfold, the queue for foreign currency is four weeks long (you go there every morning to claim your place), and Aeroflot is booked up for months in advance.

Although nationalist uprisings attract all the media attention, they are only symptomatic of the main story in the Soviet Union, which is the growing prospect that the whole system will grind to a halt. And the consequences of that are very hard to

That may sound alarmist, but the fact is that the normal mechanisms of production and distribution are already breaking down. This means not only the notorious queues, but also the spread of subversion and corruption, with its own insidious effect. It is virtually impossible to obtain



# After the Great Lie, the Ghastly Truth

anything worthwhile for roubles, but dollars will cause the scarcest and most luxurious things to appear as if by magic. The economy is rapidly becoming two-tier: the rouble-based state system overlaid by a grey economy where goods are exchanged for barter or hard currency. And there are no prizes for guessing which is the more dynamic. Every factory now holds back part of its production to exchange it for other goods. In shops, the best items are kept under the counter for the same reason. Any counter for the same reason. Any self-respecting employer has to be able to secure special deliveries of consumer goods to keep his staff happy, thus further undermining the official distribution system.

omeral distribution system.

In Leningrad, (the Soviet Union's second largest city with 6m people) the City Council has just introduced a measure which forbids non-residents. from buying a wide range of basic consumer goods: fresh fruit and vege-tables, cheese, meat, sausage, knitwear, china, watches, and so on. This act of self-defence against marauders from neighbouring towns is certain to provoke counter-measures and could, if unchecked, lead to the fragmentation of large parts of the Soviet econ-

If the Baltic states and the Cauca-

sians are struggling to break free from this deadweight, it should cause no surprise. A reason why they may well succeed is that the Russians themselves seem to be too numbed and bewildered to care. Although Mr Gorbachev made his valiant plea to the Lithuanians to stay in the Union, one senses that the imperialist urge is exhausted. Russia is turning in on

The collapse of eastern Europe last year goes virtually unremarked in conversation. It is almost as if this event, which more than any exposed the hollowness of Soviet might, had not occurred. It would have been a great humiliation for the Russians, but for the fact that many things much closer to home are now greatly more humiliating the inability of the Soviet Union to feed and clothe itself, the worthlessness of the currency, and the fullity of 70 years of communism. Moscow may still go through the motions of involvement in international affairs. But it lacks the will and the means to influence them any

Even so, the atmosphere is not one of despair. The political debate triggered by perestroika is extraordinarily lively for a country so long conditioned by a one-party system.

One evening, when I switched on the TV, all three channels were carrying discussion programmes about eco-nomic problems: one had a factory manager explaining why his goods were in short supply, another a government official on the problems of price reform, and the third had a panel of economists.

The debate is largely free of ideo-logical dogma. Virtually all ideas free markets, convertible currency, a stock market, private ownership, land sales – are legitimate for discussion. There still seems to be an inhibition about allowing foreign investment, but that may be attributable to Rus-sian xenophobia as much as communist taboo. By the same token, there is a strong rejuctance to seek a solu-tion in heavy borrowing from the West. Not, it must be said, that western bankers are keen to lend to the Soviet Union: colossal sums would be needed to make any impact.

The real obstacle to progress is the sheer size of the problem, and the doubts that must exist as to whether the Soviet Union has the political will to overcome them.

Although Mr Gorbachev is sur-rounded by free-marketeer advisers, there is an immense party and government bureaucracy to overcome.

And out in the great expanse of the Russian steppe there are millions of people who lead desperately deprived lives but for whom economic reform spells uncertainty and change, the two things that the Russians have historically found most difficult to

They are probably right insofar as a full economic adjustment would entail massive inflation, the disruption of what little exists in the way of social services, and widespread unem-ployment. And all for the right to exchange the socialist cocoon for the free market goad. Some observers have seen in the widespread provincial revolts against party bosses a grass roots desire for change. But these stirrings reflect frustrations with worsening living conditions rather than a positive urge for reform. Similarly, the mass demonstrations in Moscow and other cities were for greater political democracy. But they did not address the fundamental economic issues.

Where will it all lead? Where will it all lead?

The Mikhail Gorbachev so widely feted in the West is an unpopular man back home. The view from Tomsk, I was told, is that he is a dangerous reformer, while "hard-liner" Yegor Ligachev displays the best Russian political traditions of firmness. Any forecast about Gorbachev's future has the best part of the process. to be made in the context of a worsen ing economy and growing political pluralism (for which read disarray).

I came away with the uncomfortable feeling that he may squeak through this winter but could well be brought down by the next. The best that could then energy would be a that could then ensue would be a highly fluid political situation that enabled big changes to occur in a short space of time - rather like Poland in the last 12 months. This

The darker scenario holds out the prospect of civil war, with the Russians taking it out on the nationalities and minorities whom they already and minorities whom they atready blame for many of their problems. Quite what role the military would play is hard to judge: traditionally they have been politically neutered, and are not very conspicuous at the moment. The greater danger is that turnoil could throw up a haphazard

could be quite chaotic but, in the end,

Unfortunately, a smooth transition to a new state of being seems the least likely scenario. Russia finds change extremely hard to manage, and the air is full of the ominous grating sound of heavy objects crushing against each other, rather than the hum of well-oiled wheels. It is a fair bet that the 1990s will witness another of Russia's great lurches as it adjusts to much reduced circumstances and the long process of modernisation. But unlike 10 years ago, there will be many now who wish it well.

David Lascelles, the FT's Banking Edi tor, was East Europe correspondent from 1974 to 1973. He is a contributor to the FT's 20-page Survey of the Soviet Union, to be published on Monday.

# LOMBARD

# Ali Baba at the Trade Ministry

By John Plender

THERE are times when the blindness of Trade Secretary Nicholas Ridley to the political sensitivities of electorate and party has a certain eccentric appeal. Few of his fellow politicians are, after all, prepared to speak the unthinkable. But with the inspectors' report on House of Fraser it is a case, as Tory backbenchers have indicated publicly and Mr Ridley's fellow ministers admit in pri-vate, of blindness bordering on folly. Can there be any justifi-cation for such ministerial insouciance in the face of per-haps the most blatant case of deception in post-war corporate history:

Until now it has always been possible for ministers to plead that the involvement of the controversial Tiny Rowland of Lonrho clouded the issue. The antipathy that Mr Rowland continues to arouse in the Conservative party may well pro-vide part of the explanation for the Government's dilatory response to the evidence of dishonest misrepresentation by the Fayeds. But following the damning report by the inspec-tors there can be no further ambiguity or doubt. What jus-tification, if any, can there be for the Trade Secretary's behaviour?

Mr Ridley's excuse to the Commons for failing to ask the courts to disqualify the Fayed brothers from being directors was based on the public interest. Since there were no longer any outside shareholders in House of Fraser, he argued, such action would have been inappropriate. But as Labour MP Robert Sheldon retorted, lying and cheating had enabled the Fayed brothers to fool the Office of Fair Trading and the Department of Trade and Industry. When a British Trade Secretary can see no public interest in responding when the Government is duped by confidence tricksters, any half honest businessman might wonder whether there is any

point in playing it straight.
The one thing that Mr Ridley could argue in his own defence is that his opinion is no more than a reflection of the state of the law. For the chief priority of the legislative and regulain Britain, as in the US, has always been equity between the buyers and sellers of shares in the company being bid for. In the case of House of Fraser, which was valued by the Fayeds' bid at £615m, the shareholders came out exceptionally well; and if they had known more about Mohamed Faved's background and finan-cial resources they might well have been frightened into

accepting a lower bld.

But that is precisely the nature of the problem which has dogged the authorities throughout this story. The injured party in the House of Fraser saga – pace Mr Row-land and Lonrho – is confidence in the integrity of the system. The biggest casualties have been the reputations of the advisers involved, mer-chant bankers Kleinwort Benson and City solicitors Herbert Smith. Will people really be prepared to take the risk inher-ent in private share ownership or in acquiring listings for their companies, if they know that people like the Fayeds have been treated with kid

On the positive side, Mr Ridley can argue and has argued that the Companies Act 1989 now makes it a criminal offence for anyone knowingly and recklessly to mislead the competition authorities. The Takeover Code has been tightened up to require increased disclosure from non-corporate cash bidders. But the Trade Secretary gave the game away by telling the Commons, "I do not think that anyone would believe that the events that we are talking about are particu-larly heavyweight."

It may not matter much who owns a shop in Knightsbridge. But it does matter when a huge company, employing sev-eral thousand people thanks to the efforts of earlier managers, changes hands on the basis of dishonest misrepresentation to all and sundry. It matters even more when a British Trade Secretary cannot see that the public interest extends beyond some narrow transactional concern to do with the price at which bundles of shares change hands.

So be warned. The DTI is now in the hands of the forty

# Social costs of the falling price of petrol

From Mr B.A.J. Quirke.
Sir, The recent Monopolies

and Mergers Commission report on petrol wholesale neatly (if expensively) demon-strated the major difference between public (and political) perceptions and underlying reality - particularly when the matter is even slightly sta-

It showed that between 1968 and 1989 the retail price index (RPI) adjusted price of petrol dropped 12 per cent. It also showed that our product price has been slightly below that of our European Community neighbours and that UK pump prices are generally signifi-cantly below EC levels because of lower duties.

e facts should be viewed in the following context:

There continues to be a long-term shortage of this type of hydrocarbon fuel. • It is generally accepted that private transport is an extremely inefficient but con-venient form of transport. Private cars are a major source of pollution.

 A large part of Britain's road system is grossly over-loaded and likely to remain so. There is a growing concern with the human costs of private motoring, for instance when under the influence of drink or drugs.

Unfortunately the inescapable conclusion is that the product should have been priced up by duty increases in the way that cigarettes have been for social reasons. Rather than decreasing in real terms by 12 per cent, it should have increased over the

two decades by enough to dis-courage the activity and provide funds for alternative means of mass transport. An increase of even 1 per cent above inflation over the period would have given a compound increase in tax revenue would be hundreds of billions of pounds, available for expenditure on transport which could be a pleasure to use rather

than a last resort. The political downside to this argument of course is the detrimental effect on the RPI of such a policy. Perhaps this would be seen in a clearer context if we were concerned with an equivalent EPI - Environ-mental Price Index? B.A.J. Quirke,

Chairman, The Institute of Statisticians, 50 Fitzroy Street, W1

# Closed shop in Northern Ireland

From Mr David Green. Sir, Ralph Atkins's article on

<sub>regio</sub>r Bank å

. . . . . W

Northern Ireland ("No room for manoeuvre," February 28) prompts a question. Most of the 450,000 people who vote Unionist in North Ireland live in Belfast, and a sizeable proportion of them in east Belfast where two major employers dominate the job scene - Harland and Wolff

and Short Brothers.
Is not the tetchiness of the Northern Ireland Protestant really the result of his closed shop at work? Is it not similar to the tetchiness of the once-dominant NGA in Fleet Street? For it is the tetchiness of the closed shop beneficiary at bay,

seeing in every development a threat to his life. For both these companies are under threat and if the fate of similar old-fashioned engineering con-cerns in England is anything to go by, their chances of survival are quite slim!

It is a hard and sad thing to have to say, but how long will traditional Unionist working class attitudes survive the passing of these two companies?

For surely the shock of reduction to the same state of chronic unemployment as that of their nationalist fellow workers in west Belfast will bring a remarkable shift in loy-alties. This will be particularly so if, as is always possible, new companies can employ anyone without political bias, and without the closed shop of which these must be the last

major survivals. Maybe it is the case that nothing would help the trou-bled community of Belfast more than the strict application of Thatcherite polici matter how much they may hurt in the short term. David Gree

62bis rue de Vic,

# Sentiment and the stock market

From Mr M.S. Evans. Sir, Mr Mushtaq Shah and Mr Sushil Wadhwani of the London School of Economics (Letters, March 2) provide an excellent illustration of the dangers of applying precise scientific deduction to the uncertain art of investment.

Many years ago when I started working in the City, I remember being told that at all stages share prices were 60 per cent sentiment and 40 per cent reality. The word sentiment does not occur in the Shah/ Wadhwani letter and, perhaps, its absence is the missing element they are searching for. The argument they develop

the Japanese Stock Market was "correctly" priced on January 1 and from this it follows that the subsequent fall of 15 per cent by February 26 was exces-

It is possible to make relative judgments, but absolute judgroughly right is better than to be precisely wrong. M.S. Evans,

sive when related to other factors. But who can ever say that any market is correctly valued. ments can only be subjective, based on the facts as known. As Keynes once said, to be

Laing & Cruickshank, Broadwalk House, 5 Appold Street, EC2

# The US reafforestation record

From Mr Robert Kincaid. Sir, Robert Taylor's report Sweden tends its man-made forests," March ?) opened with a rather misleading statement. Sweden and Finland are very

far from being the only major timber producing countries which are planting more trees than they are cutting down. They trail far behind the reafforestation and overall multiorestation and overall multi-ple-use programmes of the US. Sweden lags behind the US in net annual growth per hect-are in cubic metres. Sweden's annual growth is 2.7 cubic metres whilst in the US it is 3.3 cubic metres.

In fact, in both temperate hardwoods and softwoods the US grows two-and-a-half times as much timber as it uses. The US plants an average of six million trees a day. That is nine trees for every person living in the US every year. The forest products industry plants 55 per cent of those 2.8hn trees, while owning only 18 per cent of commercial forests.

All National Forest lands are managed under the Multiple-

Use Sustained Yield Act of 1906. By law we may only harvest as much as we can grow

and all forest is replanted or renewed naturally. Of the land area covered by trees when Columbus discovered America in 1492, almost 74 per cent is still forested. This is due to managed forestry on both a public and private basis dating back over 100 years. According to the Forest Sta-tistics of the United States, 1987, the forested timberlands of the US now contain over 125bn cubic feet more than they did just 35 years ago. Sweden, Finland, America

and most other softwood and temperate hardwood producing countries invented the green movement long before it became fashionable, and have been responsible protectors of the only major renewable resource available to man. Robert R. Kincaid, European Marketina US Softwood Timber

101 Wigmore Street, WI

Tale of two coffee breaks

From Mr J. Howthorne

Sir, Andrew Taylor ("A tale of two building sites," March 7) examines differences in transatlantic working practices but omits any comparisons of the official of working conditions on the family/social lives of the UK and US workers.

"No time lost at meal or break times" may improve the

US workers' economic produc-tivity but to what effect on their lives or on the productive ity of their medical advisers or

A routine break for coffee may improve human relations at work and at home, in a way which "a drink when needed being taken at the workface'

ell 416-826-7514; us As CSOOK89AG56418.

may not.
Should not the emphasis be on the humanising of work cul-ture or is the quality of living at the end of the 20th century always to be subjugated to a superficial economic stan-dard?

Jerry Hawthorne, 70 St George's Square, SW1

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**BUNDESTAG VOTES NOT TO CHALLENGE FRONTIERS** 

# Kohl reaffirms view on Polish reparations

MR HELMUT Kohl, the West German Chancellor, yesterday again stressed the need for Poland to renounce reparations claims and do more to protect the rights of the Polish German minority in an angry Bundestag debate on the bor-

der issue. Despite Mr Kohl's retreat, earlier in the week, from mak-ing an explicit linkage between reparations and confirmation of the border, he was yesterday in unrepentant and party political mood, and went out of his way to praise Mr Herbert Czaja, President of the Federation of Expellees, as "a good demonst."

The Federation represents the millions of Germans who were expelled from lands now in western Poland and has lobbied against a formal accep-tance of the existing border. The formal motion passed by the Bundestag accepted that the existing border would not

be questioned "either now or in the future." A similar motion will be agreed by both German parlia-ments after free elections in East Germany, but a legal treaty will not be signed until there is a united German gov-

Polish President Wojciech Jaruzelski said the resolution by the West German parliament pledging that a united Germany would not challenge

By Stefan Wagstyl in Tokyo

monetary policy between the Japanese Ministry of Finance and the Bank of Japan erupted

into the open again yesterday. Mr Toshihiko Fukui, an

ARGUMENT over



Genscher: urged quick constitutional route to German unity

Fresh discord over Japan monetary policy

Poland's borders was "not fully satisfactory."

It did not specify the borders it was talking about, omitted reference to Poland's existing border treaties with East and West Germany and referred to German "legal positions" based

French radio interview. In Bonn, Mr Hans-Jochen Vogel attacked Mr Kohl's popurisk factor" for Germany. He added that compared with the Chancellor the "elephant (in the china shop) was like a ballet-dancer." Mr Hans-Dietrich Genscher

the Foreign Minister, came out in favour of Article 23, the speedy constitutional route to unity, describing it as "a join-ing not an annexation." Mr Martin Bangemann, his Free Democrat party colleague and EC vice president, agreed that an Article 23 linkage would be the best for the EC.

 In Brussels yesterday, Chancellor Kohl received warm support from Nato allies for his eventual endorsement of Poland's post-war borders when he addressed ambassa-dors of the 16-nation alliance here, writes David Buchan.

Mr Manfred Wörner, sec-retary-general of Nato and Mr Kohl's former defence minister, said after the meeting that the ambassadors of Bonn's 15 Nato allies had given unanimous and unequivocal approval to German unity, to the place within Nato for a unified Ger-many, and to the latest state-ments from Bonn confirming Poland's existing frontiers. In what one diplomat termed as "a highly emotional perfor-mance," the German Chancel-

Meanwhile, a senior central bank official denied reports that the central bank had already decided to raise the

Such reports were ground-less and a total nuisance, Mr Hiroshi Yoshimoto, the bank's

deputy governor, told a committee of the Diet (Parliament).

economy, prices, foreign exchange and interest rates did not require such a change.

The current state of the

Official Discount Rate,

lor described his feelings on addressing election meetings in East German cities, with "hundreds of thousands of peo-ple shouting Kin Volk (one peo-

Defending himself against the charge that he was rushing unificiation, he said that events in East Germany itself had overtaken the timetable which he had originally set out last autumn and said that dete-rioration of the situation in East Germany, with some 160,000 people leaving in the first two months of this year,

first two months of this year, was not his responsibility.

"I want this process to develop at a reasonable pace," he said, promising to take into account the interests of all Germany's "friends, partners, neighbours, East and West."

Yesterday's meeting was the start of "a formal sequence of consultations on German unificiation and its European secuciation and its European secu-rity aspects," Mr Wörner said. These consultations would

take place in Nato at official and ministerial level, and would be synchronised with similar discussions among the two Germanys and the four wartime allies, he said.

The British Government has changed the name of the British Military Government in Berlin to British Mission Ber-

lin in a significannt symbolic gesture towards the new politi-cal realities in Germany.

# Alfonsín warns of threat to democracy

By Gary Mead in Buenos Aires

MR RAUL ALFONSIN, who left the Argentine presidency last year, has warned that democracy in the country is under threat, as demonstrators took to the streets again yesterday in several cities. In his first major domestic

announcement since he stepped down last July, Mr Alfonsin, who relinquished government to President Car-los Menem, said the country was heading for "authoritarianism" if a political coalition was not "rapidly" worked out.
He alleged during a television interview on Wednesday Peronist government were studying the possibility of closing Congress, through the use of a 1909 decree.

The Government has already said that it has cleared the way for the armed forces to be used in the case of internal distur-

Mr Alfonsin was yesterday bitterly attacked by senior Per-onist politicians. Mr Cesar Arias, Justice Secretary, said suggestions that the govern-ment was about to suspend Congressional operations is "the product of his [Alfonsin's]

The Government is also The Government is also angry at US press reports that Argentina is once more on the verge of a military coup.

The last military takeover, in April 1976, toppled a Peronist government, and lasted until Mr Alfonsin was demonstrally elected in 1983.

The current economic crisis is considerably worse than that which facilitated the 1976 coup, but the country seems far away from any repetition of

those events.

Mr Alfonsin's remarks are Mr Alfonsin's remarks are regarded as a bid to reopen the possibility of working with Personists growing increasingly disgruntled with President Menem's commitment to cuts in the public sector, and liberalization of the account.

anti-Menem faction of the CGT, Argentina's national trade union organisation. There is an increasing likeli-hood of a new anti-Menem alliance, comprised of pro-Al-fonsin members of his Radical

# In public perception terms, the Vickers affair shows every sign of shaping up into another symbolic debate about short-termism and the City's alleged

betrayal of British industry in pursuit of a fast buck. The whole thing is right out of central casting: an Australasian corporate raider trying to carve up a great name of Brit-ish business (Vickers), to make a swift killing from an even greater one (Rolls-Royce Motors). If institutional shareholders show the slightest sign of backing Sir Ron Brierley's demerger plan, they will doubt-less be pilloried publicly. It will be very unfortunate if

the arguments about Vickers are seen in such a stereotyped way, or drummed up into a cause célèbre on the BTR/Pilkington scale. This is not because Vickers is only a £560m market capitalisation company. Neither is it because Vickers has reshuffled itself out of all recognition; nor because Sir Ron Brierley's demerger call smacks of being a last-ditch effort to make his £90m investment in Vickers worthwhile, given that no bid-

ders have appeared.

It is simply that the questions here are rather mundane: the only national interest ques-tion surrounds the Challenger tion surrounds the Challenger tank, now not a huge part of Vickers. The point is that Vickers itself has been more than willing to sell businesses when it feels it has nothing to add, as shown by its 1989 sale of Howson Algraphy. This is not an entrenched, inflexible management, wedded to size for its ment, wedded to size for its own sake. That being the case, own sake. That being the case, the central question for argument over the next few weeks is simply how much Rolls-Royce Motors would be worth on its own, whether the Vickers share price reflects it, and if not, what Vickers will do about it. In Germany, BMW's shares trade on 10 times earnings, and Porsche on times earnings, and Porsche on 26 times: the Vickers argument

Ladbroke

can start there.

There are two faces of Ladbroke. There is the cash-ma-chine, its betting operation, which when coupled with the apparently resilient Texas Homecare, looks as though it pumped out enough money in 1989 to pay the whole group's dividend. Alongside that is the deal-making hotel and property company, the two hits whose growth pushed net debt up to £1.4bn at the 1989-year end. For now it is the City's slightly

# crossroads

Share price relative to the FT-A All-Share Index

Rolls-Royce at

1985 86 87 88 89 90

cold feet about Ladbroke the deal-maker which appears to be controlling the share price, given Ladbroke's underper-formance of the FT-A All-Share so far in 1990. If so, this looks like a buying opportunity.

Now that the Grand Metro-politan/Elders deal is at last official, the chief satisfaction for GrandMet's shareholders is that they will not, after all, end

GrandMet/Elders

up as minority backers of Mr Elliott. It is not yet clear how much cash they will get for their breweries, although the effect of the package is likely to reduce GrandMet's gearing by 25 per cent But the deal is by 25 per cent. But the deal is at least consistent with Grand-Met's recent strategic emphasis on its skills in retailing and property management.
As for Elders, it is worth noting that the net effect is not

simply one of retrenchment. Harlin, through which Mr Elliott and friends own 55 per cent of Elders, is obviously in a tight place. Hence, the A\$1.00 per share cash distribution to Elders' shareholders as part of the dismembering of the Elliott empire, plus the fact that Harlin will sell down at least part of its entitlement in the spunoff Elders Agribusiness

off Elders Agribusiness.
GrandMet's apparent refusal
to help Harlin further by buying up Elders equity will have
been correspondingly disappointing. But in pushing ahead with the purchase of Watney's breweries, Mr Elliott is stick-ing to his plans to take Foster's beer to the world at large and

Europe in particular.
Yesterday's drop in Elders'
share price was a natural ponse to GrandMet's withdrawal as buyer of the shares. should have certain attrac-tions, not just through its posi-

but because of the simplicity -

spinning Jennys...and stock-

Dinosaurs, hansom cabs,

in Australian terms at least of its operating and financial

TI Group

Yesterday's 34 per cent final dividend increase was a reminder of the strength of TI's recovery under Mr Lewinton. But the sources and applica-tions of funds table also shows the cost of refocussing the group. Some £53.6m of reorganisation costs were incurred in 1989, not far short of half the pre-tax profits. No breakdown is provided of this massive fig-ure, though one is promised for

the report and accounts.

The puzzle of how TI, which spent only £43m on acquisitions in 1989, could suffer a goodwill write-off of £92m, is thereby solved. The restructuring costs are regarded, using SSAP 22, as a reduction in the fair value of acquisitions made in 1988, thus requiring a fur-ther goodwill write-off. To add to the fun, this involves a ren's respective adjustment to the 1988 accounts, adding £55m to

the provisions for liabilities.
Accordingly, TI, which received £40m from Mannesmann and had a net surplus of from of disposals over acquisi-tions, ended the year with an unchanged net asset value of around 155p per share. Admiration for the management's suc-cess in remoulding TI as a specialised engineering company is understandable but perhaps yesterday's 20p jump in the

At first glance, AMI Health-care shareholders have little to grumble about. In the two years since their company was floated, their shares have risen by over 70 per cent, or twice as fast as the market, and although they are being bought out at a modest discount to the pre-bid price, it is still an exit multiple of over 15 times prospective earnings.

However, scrape the surface a little and the AMI deal is yet another sign that the UK takeover business is not what it was only a few months ago. In common with an increasing number of vendors, AMI's highly leveraged US parent needs the cash. So it has not been able to insist on selling a controlling stake in a very profitable business at a premium, and it has had to accept that, on a price per bed basis, AMI is being sold for 23 per cent less than BUPA paid for HCA's UK hospitals last sum-

#### Asset prices in Japan, particularly land, were rising significantly faster than elsewhere, so reducing the yields on Japanese assets below yields in executive director of the cen-tral bank, and Mr Makoto Utsumi, Vice Minister for interthe currency. The notion that asset prices national affairs at the Finance were responsible for the cur-rent weakness of the yen was "very tricky and misleading." Ministry, aired their differences at an international finan-cial conference in Tokyo. Mr Fukui repeated an arguof foreign investment, he said.

ment advanced by Mr Yasushi Mieno, the bank governor, that rises in the price of assets

increased the risk of general inflation and contributed to

the recent decline in the yen.

Bank forecasts easier time for importers By Stefan Wagstyl in Tokyo

IMPORTERS will find it progressively easier to pene-trate the Japanese market for consumer goods, but more difficult to sell industrial prodts and services, nese bank report.

The rise of supermarkets and chain stores is reducing the power of Japanese manufactur-ers in the retail market, says the Industrial Bank of Japan

However, in industrial markets, Japanese manufacturing companies are cutting out middle-men to get closer to cus-tomers, in the face of increas-

ingly tough competition.

Foreign companies entering the consumer goods market should sell through mass-mar-ket stores, or retail directly themselves. But in the industrial goods market, overseas companies should forge links with the large Japanese indus-trial groupings to make use of their distribution channels, the

bank says. IBJ says the best way for the US Government to open Japanese markets further might be to press for the rigid enforce-ment of the Japanese Anti-Mo-nopoly Law to eliminate exclusive arrangements between Japanese manufacturers and

The bank implicitly acknowl-

# Controversy still surrounds Kaifu

ing controversy over whether he and US President George

effort to emphasise the broader bilateral relationship, said that the two leaders had avoided a party spokesman called two press conferences to make that point; the second was held to correct an earlier statement

that details were discussed. Yesterday, Mr Kaifu said in parliament that he and Mr

product of fierce market com-petition in Japan."

semiconductors, and 12 consumer goods markets, among

Bush discussed the "specifics" of trade disputes at their Palm Springs meeting last weekend, writes Robert Thomson.

On return, Mr Kaifu, in an

MR Toshiki Kaifu, Japan's Bush had "specifically dis-Prime Minister, was embar-rassed yesterday by a continu-prompted by a speech over;

edges the merit of Washington's attack on the Japanese distribution system. It says: "Distribution channels are not very open due to groupings of sales outlets, which are the

The bank surveyed seven industrial (or intermediate) products, including steel, elec-tric wire, machine tools and

on the 1937 frontiers of the

statement as a quarter step for-ward which still arouses our

some insinuations and a dodge," Jaruzelski said in a a

This phenomenon alone could not explain the yen's fall. Mr Utsumi said the previous

upsurge in land prices in Japan came in 1985-86 when

the yen had been strong so

there was no necessary correla-tion between land prices and

"That is why I treat this

Third Reich.

night by Mr Bush to the Amer ican Electronics Association in which he said that exports of semiconductors, supercompu-ters, lumber products, satel-lites and communications equipment were discussed.

Later yesterday, the US embassy in Tokyo, conscious of Mr Kaifu's embarrassment, released a statement on the "differing reports" of the con-versations. The embassy said that President Bush "did not raise any specific structural issues about Japan" and had discussed structural barriers to trade "in a general manner."

them clothing, cosmetics, cars The IBJ says that many of the business practices criticised by foreigners - including exclusive sales agreements sale-or-return pacts and rebates - are the result of intense competition. Manufacturers often cannot differentiate their goods from competi-tors, so they try to boost sales by applying pressure along the distribution chain. In addition

#### to which, customers expect manufacturers to play a large role in after-sales service.

Even if Japanese manufacturers were obliged to drop ers would find it difficult to enter markets, unless they spent enormous amounts of money on advertising and

The report adds that in the case of semiconductors, a battleground between the US and Japan, foreign companies rely too much on small and medi um-sized trading companies, which handle about 65 per cent of foreign chip sales. These trading companies have weak technical and mar-

keting skills. More foreign companies should forge links with Japanese manufacturers, as Motorola has with Toshiba, says the IBJ. Though the US criticises

the grouping of distributors by manufacturers, we wonder if the US might consider taking advantage of such groupings in order to sell products in the Japanese market, where com-petition is severe and consumers are very selective.

IBJ Review: No 9. The Industrial Bank of Japan, 1-3-3 Marunouchi, Chiyoda-ku,

cratically elected in 1983.

alisation of the economy.

In a few days, the former president is due to meet Mr Saul Ubaldini, head of the

party, trade union leaders, and dissidents in the Peronist

# They all got too slow for their times.

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# never be the Soviet

"extraordinary tour de force, a sense of half a century of history."
Mr Nixon in person does convey that breadth and expe-

rience.

Reminiscing of when he was first in the House in 1947-48, with an office a couple of doors along from fellow freshman congressman John F Kennedy, Mr Nixon talked of how both voted for President Tru-man's crucial decision to provide military aid for Greece and Turkey.
"It was a good vote and it started the bipartisan policy which I hope can be reinitiated

lifelong battle against commu-nism, he said the greatest responsibility now is to see that freedom works.

Confident of victory in his

At one point a reporter addressed him as Mr Gorbachev; amid the laughter he replied, "I've been called orse." Mr Nixon, responsible for the US opening to China in 1972, defended the Bush administration's controversial

policy of keeping open con-tacts with the Peking regime. The US had always, he said, used its influence to moderate If anyone could export

pathy for his successor-but-two, former President Ronald Reagan.

He was not surprised that Mr Reagan could not remember everything about the iran-Contra affair when he gave eight hours of videotaped testimony for the trial of Mr John

Poindexter, the former national security adviser. democracy to China, he said, it was only the US, and could

Union. He did have a word of sym-

# Airbus warns on airport congestion

travel.

industry, forecasting 12,000 new aircraft deliveries worth about \$700bn over the next 20.

Sustaining this strong demand for jet aircraft is the combination of continued

travel and cargo and the need of big airlines to replace ageing

The Airbus report also showed that tourist passengers would greatly outnumber husiness air travellers by the turn of the century, possibly accounting for as much as 80 per cent of all airline passen-

essentially on the business

# Nixon the statesman returns to his old haunts

**WORLD WEATHER** 

tazie F-Fair Fg-Fog H-Hall R-Raid

Continued from Page 1 to rail in Europe by the end of this century. But he said Airbus regarded these rail services as complementary rather than competing against air

Airbus argues that relaxing the existing strict curfew rules at European airports could help ease airport congestion. Mr Jost said the new generation of more environmentally and noise sensitive jet aircraft justified the easing of European airport curfew regula-

The Airbus report remains optimistic on the overall prospects for the civil aircraft

This estimate is similar to the latest civil aircraft market forecast by the US Boeing company which said earlier this week that its expects 9,935 air-craft worth \$626bn to be sold between now and the year

In turn, this could create problems for airlines focusing

# INSIDE

1

A STATE OF THE STA

## Canadian opposition to British Gas deal

British Gas's proposed C\$1.1bn (\$927bn) purvoked a flurry of political opposition in Canada and a lukewarm reaction in the country's investment community. Critics have pointed to growing foreign involvement in the domestic energy industry, especially in the wake of the US-Canada free trade agreement. David Peterson, the premier of Ontario, whose government has a veto over the Consumers takeover, refused to comment on the specifics of the British Gas offer, but said: "in general terms I'm not ir. favour of foreign takeovers." Bernard Simon reports from Toronto. Page 24

#### Happy ever after?

The search for a white knight does not always produce a fairy-tale ending for a company facing a hostile takeover bid. Sometimes the tar-get's proposed rescuer transforms itself into a hungry predator. That is the unwelcome situa-tion facing Sketchley, the UK services group best known for its dry cleaning outlets, which yesterday drew a £96.5m bid from Compass, a contract catering and health care company.

This was the second bld for Sketchley within a month. Page 30

#### Losing altitude



Shares in European airlines have fared badly over the past nine months. Lufthansa, the best performer, has fallen about 3.5 per cent since reaching a high last September, while Swissair's price relative has fallen 27 per cent against the West German market from a peak in July. Despite two or three years of general profitability, and a positive response to the prospect of 1992 through forging links with each other, continental airlines now face a threat to their earnings. Page 44

## Towards a bigger apple



There has been much alk of a Nymex-Comex marriage in recent years, but current negotistions between New rork's two largest commodity exchanges now seem to have brought According to Mr Patrick Thompson, the Nymex president, final propos

als could emerge in the next four to six weeks. Arnold Staloff (above), president and chief executive officer of Comex. said "the iron is hot now . . . we have to do something soon." The merged exchange would harbour a powerful range of commodity futures markets, including precious and base metals, as well as energy contracts. Page 31

# **Market Statistics**

Base lending rates
Benchmark Govt bonds
FT-A indices
FT-A world Indices
FT int bond service
Financial futures
Epreign exchanges
London recent issues

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London traded options London tradit, options Money markets New int, bond issues World commodity prices World stock mkt indices

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Exxon	==	C

Forward Technology

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# Chief price changes yesterday

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Rives	<b></b> .		Primes Air Liquids	648		24
Belersdorf	790 +	16		940	+	
Delmice-Borez	898 +	12	GOLFY GUES	584	+	12
Hetzmenn	1230 +	20	L'Oreal	4750	+	200
Ind. Works	436 +	13	(Agues sak	1940	+	
Schartno	812.5 +	11.5	Valoure:	425	+	25
Falls			Fede			
Rosenthel	342 -	5	Redoute	307B	-	54
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	( <del>+</del> )		Rises	_,		• •
Pises		~	Fullicura Kasei	1310	+	190
USX	381 <sub>2</sub> +	79				
Felle		_	Miyezaki 8k.	2020	+	270
Bard (C.R.)	1412 —	25	Hilgain Choo	1740	•	. 200
Recr	4214 -	5	Altto Stime	1193		140
Hilton Hotels	48% -	114	Shirma Bk.	1590		200
NCNB	43% -	112	Takaye Sogo	1310	+	150
UAL	13212 -	ž-				
UNL	147.5	-				
New York pri	ces et 12.30	٠.				
LONDON (P		٠.		•		

# Vickers rejects **Rolls Royce** demerger plan

VICKERS, the engineering, defence and luxury car group, yesterday firmly rejected a plan to demarge its Rolls Royce Motor Cars subsidiary which was proposed by IEP Securities, the UK investment arm of New Zealand businessman, Sir Ron Brierley.

Brierley.

The rejection followed the announcement yesterday morning by IEP that it would seek shareholders' approval at the vickers annual meeting next month for a demerger, the buying back of 10 per cent of the com-pany's capital and the cancella-tion of preference shares. The New Zealand company's

move intensified the friction between the companies which has grown during the past two years while IEP built up an 18.2 per cent stake in Vickers, making it the biggest shareholder. Vickers shares rose 17p to 214p

following the IEP announcement. This compares with an average purchase price of 200p each for the 45m shares that IEP has Sir David Plastow, Vickers chairman, has repeatedly called for a clarification of Sir Ron's

plans for the holding and the pos-sibility of a demerger of Rolls-Royce was discussed between the two men last month Sir David yesterday dismissed the New Zealander's move as "a standard ploy" from a company which, he said, derived much of its earnings from stock market

aiready considered this issue in detail and resolved unanimously that Rolls Royce should be retained within Vickers," Sir David said.

IEP said a demerger of Rolls Royce would enhance the value

of shareholders' investment in Vickers and play a crucial role in a restructuring of the group.
Sir Ron said Vickers was "a conglomeration" of businesses which were not understood.
"Rolls Royce is by far the most important component, but this is not appreciated in the present structure," he said.

IEP is proposing to allow Vickers' shareholders to participate in

the demerger on a one-for-one basis. Sir Ron said that on a conservative estimate each Rolls Royce share created through the demerger would be worth £1.10, placing a price of £285m (\$467m) on the group.

This share price estimate is based on fundamental assessment of value, not the price at which group could be sold-off. IEP forecasts that each share could be worth up to £2, based on prices received recently for president which was the country for president was the countr tige vehicle makers.
Sir David said it would be inap-

propriate at this time to comment on the proposal to buy back 10 per cent of the capital. Several companies, including ICI, Guinness, BAT Industries and Great Universal Stores are involved in buy-back schemes.

Lex. Page 20

# TI pre-tax earnings leap 31% to £111m

By David Owen in London

SHARES OF TI Group, the much restructured UK specialist engineering company, in which mannesmann of West Germany holds a 5 per cent stake, yesterday rose 20p to 458p on news of a 21 per cent increase in 1980 pre-

tax profits.

The company attributed the improvement, to £111.5m (\$182.8bn) from £85.4m, primarily to organic growth. "What this has proved is that our strategy was right," said Mr Chris Lewin-

Since 1988, TI has regrouped around its mechanical seals, small diameter tubing and fur-nace equipment businesses. It completed the divestment of its automotive division with the

£13.5m sale of TI Cox to BTR in January.
Operating profit was ahead 19

per cent at £106m (89.4m), includ-ing £5.1m (£28.2m) from discon-tinued activities and a higher

The profit advance was achieved on turnover down 3 per cent at £926.9m (£958.9m). The decline was attributed to the fact that disposals outweighed acqui-sitions in their effect on sales. The group said sales growth of its core activities was 15 per cent.

Earnings per share climbed 29 per cent to 49.0p (38.1p). A final dividend of 11.75p (8.75p) raises the total to 17.5p (13.5p).

hings cannot go on as they are at Berisford International. This has been said for years about the ill-starred company, which owns the UK's biggest sugar producer and a host of investments in property, financial services and commodi-ties trading. But there is no

ties trading. But there is no doubt now that it is true.

What is uncertain, however, is who will preside over the imminent restructuring at Berisford. Will current management be allowed to carry out its new strategy of selling everything except British Sugar and its satellite food companies, or will increasingly restless shareholders force wholesale changes at the top?

The man most likely to survive is Mr Peter Jacobs, Berisford's

is Mr Peter Jacobs, Berisford's chief executive since December. At British Sugar, Mr Jacobs has transformed the UK market. So far, this has benefited his own company less than it has its rival, Tate & Lyle. But now he is looking for the time - and good fortune - to redress the balance.

One man unlikely to continue in any meaningful role is Mr Ephraim Margulies, Berisford's 65-year-old chairman. In his time, "Marg" also transformed Beris-ford, buying British Sugar in 1962 in a deal intended to add a stable in a deal intenden to add a stante earnings flow to its volatile origi-nal business of commodities trad-ing. In later years, however, Berisford lost its way and invest-ments went badly wrong, espe-cially in the Manhattan property market, where several deals were concluded on the weekend of the October 1987 crash.

Mr Margulies was caught up in the Guinness affair - through Berisford subsidiaries' alleged participation in a share-support scheme – although he has not been charged with any offence.

Now the knives are out.

Associated British Foods, the UK milling and baking giant which owns 23 per cent of Berisford, has brought the issue into the open and is attempting to rally institutions to support changes on the board. So far they have been cautious, but an exploratory meeting is expected to be held today.

ABF, controlled by George

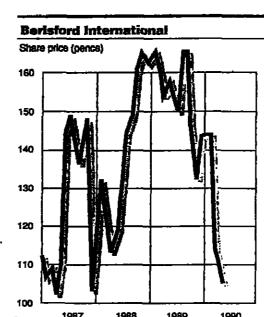
Weston Holdings of Canada, actu-ally won a £767m takeover hid for Berisford in 1987, but declined to claim its prize after the crash. It argued then that Berisford arguen then that Beristori should shed everything except food. This was rejected by the defending management which emphasised the strength of its diverse inferests.

Mr Harry Bailey, ABF finance director, says: "We still believe we were absolutely right and jus-

tified in view of what subse-quently transpired."

In 1988-89, Berisford Bristar, the food and agribusiness divi-sion, contributed profits before tax and interest of 2111-9m, 58 per cent of the group total. Even this flattered the rest, because the sale of Berisford's stake in Billingsgate City Securities accounted for most of the £49.1m in property profits.

Taxation and £125.7m in excep-





Ephraim Margulies, Berisford's chairman; unlikely to continue in any meaningful role

# Whose hand will be on the sugar shaker?

Clay Harris on pressures for change at Berisford

from property and other non-food activities pulled Berisford into an attributable loss of £24.6m. It had to transfer another £30m from rves to maintain its dividend. As a result, analysts now put a higher price on British Sugar alone than on the whole group, which had a market value yesterday of 2525m. Mr Carl Short of Kitcat & Aitken believes British Sugar is worth at least 2500m, while Mr Michael Bourke of Pru-

while Mr Michael Bourke of Pridential-Bache goes up to £750m, or £924m with a bid premium.

One reason British Sugar is worth so much now is the decision in 1986, shortly after Mr Jacobs joined from Mars, to raise wices it had been beauing them. prices. It had been keeping them low to squeeze Tate & Lyle. As a cane refiner in the beet biased Kuropean Community, Tate had much alimmer margins and was at the mercy of British Sugar.

Mr Jacobs realised that British Sugar could rales prices without Sugar could raise prices without jeopardising its dominant position, giving room for both compa-

truth, his company had little choice after an EC investigation of its supply practices towards the independent merchant Napier Brown. For Tate, the resulting surge in profits at home (and subsequent aid from Brussels) laid the foundation for the North American and European acquisi-tion spree which made it the world's largest sweeteners group. Since 1986, the UK premium for packet sugar has increased from £20 a tonne to £60-£70 a tonne. In January of this year, British Sugar began to raise bulk prices. It now has the third highest margins among leading food compa-nies in Europe, according to Euromonitor. British Sugar's renaissance,

however, has not been achieved only by raising prices, according to Mr David Lang of Henderson Crosthwaite. Mr Jacobs has closed factories and reduced staff by one-third. British Sugar looks secure if it can shed the albatross of peripheral activities. But Mr Bailey of ABF says: "We don't know how they're going to get there from here.".

Mr Bourke of Pru-Bache sees

problems in the scale of the disposal programme. The 1988-89 annual report lists 39 principal subsidiaries, affiliates and part-nerships outside the food sector. "Some will not be that easy to sell and they will really have to get a move on." Mr Lang says: "The question is whether the retreat will be relatively successlike Dunkirk or wheth will resemble the retreat from Moscow or Stalingrad."

Insisting he will not be rushed on disposals, Mr Jacobs neverthe-less says: "We would like to get rid of them all." He hopes to be finished by September 1991. In the near future, however, attention will focus on the composition of the Berisford board. Many institutions have come round to ABF's view that the annual spectacle of skeletons

being dragged from cupboards

must come to an end. This year, it was a US director's pension scheme, last year it was Beris-ford's undisclosed financial exposure to a takeover bid being mounted by a US affiliate.
Of the goal in sight, says Mr
Bailey, "We don't have confidence that the existing manage-

ment can take us there. But do the institutions have the nerve - or the clout - to insist on changes? "The weight of the institutions' voice is much less because they've been selling out for years," says Mr Bourke. Many leading fund managers are underweight in Berisford, and probably thankful they are.

Four parties now control more than half the shares, a situation described by Mr Bourke as inher-ently unstable. After ABF's 23 per cent, the Pritzker family of Hvatt hotel fame owns 11 per cent friendly to the current board (on which it has two representa tives). Goodman International, the Irish agribusiness group, has family controls 6 to 7 per cent.

This balance of power explains

why ABF has been unwilling in the past to push matters to a vote. But a consensus now seems to be building for the appointment of additional non-executive directors and a new chairman. It remains to be seen how far institutions are willing to go institutions are willing to go. Finesse will be needed to find a solution which allow Mr Margulies to step down with dignity intact, while achieving the goal.

# GrandMet and Elders close to deal

By Clay Harris, Consumer Industries Editor, in London

GRAND METROPOLITAN, the food and restaurants group, and Elders IXI., the Australian owner of Courage, said yesterday they were close to completing a deal which would create Britain's second largest brewing group and its biggest chain of public houses. The transaction, expected to be

finalised next week, will be the biggest shake-up in UK brewing since the Monopolies and Merg-ers Commission report on the industry in 1989. It is likely to presage further consolidation, leading to the higher concentraleading to the higher concentra-tion of ownership which exists in every other western country except West Germany.

"The rationalisation of the

British beer industry has begun," Mr John Wakely of Shearson Lehman Hutton said yesterday. Ms Michelle Proud of County NatWest WoodMac agreed: "We think that in the medium term there will be three big brewers and lots of little ones." The imminent deal was announced in London after Elders unveiled its long-awaited restructuring package in Austra-lia. Elders plans to concentrate on becoming a global brewer, centred on its Foster's lager brand, and to sell or float off all

its non-brewing interests.

GrandMet, on the other hand, is abandoning brewing after nearly two decades, having accepted that it could not become a global or even a Europe-wide brewer. It was handicapped because it did not own the lager brands — Foster's and Carisberg which accounted for more than half its output. It intends to sell its four UK breweries and brands which

include Watney, Truman, Rud-dles and Websters to Courage for 2375m (\$615m) in cash. It will

retain property worth about The UK company will also inject its 3,500 tenanted pubs into Inntrepreneur Estates, a joint be managed by GrandMet's prop-erty division and will initially own 8,500 pubs in all. This trans-action will raise at least another £425m in cash for GrandMet.

Under regulations announced in December, limiting brewers' in December, limiting brewers:
retailing interests, only about
5,000 of the inntrepreneur pubs
can be tied to Courage. Others
will sold or operated as free
houses. In addition, 320 of the
Courage pubs in Inntrepreneur
will be leased to GrandMet's managed pubs and restaurant business which will then have

more than 2,000 sites.

Mr Allen Sheppard, chairman, said GrandMet's decision to focus on property would have pleased the late Lord Joseph, who led the company into brewing with the acquisitions of Truman in 1971 and Watney Mann in 1972. "I think he'd like the transaction very much. I think he'd be drooling over it." Lex, Page 20;

venture with Courage, which will London stock market, Page 33

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# BSN venture buys Nabisco units

By William Dawkins in Paris

BRITANNIA Brands, a joint venture between BSN, the inter-nationally ambitious French food group and Mr Rajan Pillal, the Indian industrialist, yesterday unveiled a \$180m takeover of RJR Nabisco's Asian-Pacific busi-

The deal gives each side a half share in four biscuits and anacks companies, representing \$192m of turnover in New Zealand, Singapore, Malaysia and Hong Kong, boosting their combined annual sales in the region to \$400m.

It is the first significant push

into the area for BSN, which until now has concentrated mainly on building European dominance in its main product areas: groceries, biscuits, mineral water, champagne, beer and dairy products.

BSN, meanwhile, announced a

FFr100m (\$17.4m) plan to start

yoghurt, cheese and desserts in Rest Germany and to build up its existing presence in Hungary.

The Nabisco deal brings with it
Griffin Group, New Zealand's
largest supplier of biscuits, salted
snacks, confectionery and salad
dressings. Griffin, with annual
sales of \$120m, is by far the largest component of the deal

The rest includes Peerless

The rest includes Peerless Foods, Singapore's second sup-plier of biscuits and salted snacks, Nabisco Brands Malaysia, that country's top bisents pro-ducer, and Nabisco Brands Hong Kong Planters and Ole nuts and snacks and Kellogg's breakfast

cereals are among the brand names in the deal. Mr Antoine Riboud, BSN's chairman, estimates the deal is priced at 12 times earnings.

The Nabisco deal is a huge

making Danone and Gervais boost for Mr Pillai's Britannia yoghurt, cheese and desserts in Industries, India's largest hiscuit maker. Mr Pillai was Nabisco's area president for Asia, Pacific and Africa until last summer. He sold a large stake in his empire to France's top food group in January, to help repay borrowings he had incurred to buy out the controlling stake which Nabisco once held in Britannia.

These companies are all about market dominance in what is the fastest growing market in the world for the food industry," said Mr Pillai. "It's very exciting after

all this uncertainty to have ownership," he added.

All existing management will
stay in place under Mr Pillai as
chief executive of Britannia
Brands — the jointly-owned bid
vehicle — and Mr Claude Le
Conis the managing director of Gouis, the managing director of BSN's Asia Pacific branch.

# INTERNATIONAL COMPANIES AND FINANCE

# Scania picks France for truck plant

By William Dawkins in Paris

SAAB-SCANIA, the Swedish automotive and aerospace' group, is to open a FFr1.7bn (\$296m) truck-making plant in western France, on the site formerly earmarked by Japan's Subaru for an aborted project to make four wheel-drive cars

for the European market.

The Saab-Scania project is another link-up between France and the Swedish motor industry following last month's alliance between Renault and Volvo. It will create 1,500 jobs and produce 60 trucks a day within four years at a disused plant in Angers on the Loire river, formerly owned by Inter-

Saab-Scania's choice, against

welcome to the French Government after the loss of the smaller Subaru deal.

Fuji Heavy Industry, the Japanese industrial company which makes Subaru cars. started negotiating for the site nearly two years ago, encouraged by the city authorities. but dropped its plans last

The Paris Government was initially cautious, as it is with all its relations with the Japanese car industry. But by the time it decided to welcome the Subaru deal, the Japanese company was obliged to withdraw, due to a sudden fall in its own

Mr Roger Pauroux, the Industry Minister, agreed the

a meeting in Paris with Mr Leif Ostling, the general manager of the Swedish company's Scanla truck division.

A ministry official said this was fresh proof of France's increasing openness, following last December's relaxation of controls on foreign investment. We are always giad to welcome foreign partners, so long as they are fair partners," he

It is understood that the availability of the empty 50,000 sq metre factory was a factor. Saab-Scania has also been offered FFr200m of government aid, just beneath the limit of 17 per cent of a project's cost set by the European Community's aid code for the automotive

northern Spain, is all the more Swedish project last month at industry. Saab-Scania aims to start producing 30 trucks a day with an initial workforce of

The plant will produce

engines and cabins, and carry out final assembly. Between 70 per cent and 80 per cent of the trucks are to be exported. John Griffiths adds: Mr Fau-roux's disclosure that Angers is the final choice of site for the project appeared to take Scania itself by surprise yester-

day. The company said: "No final decision has been taken." However, it is understood that Scania had been planning to announce the Angers decision and Mr Fauroux appears to have merely "jumped the gun."

# NEWS IN BRIEF Bank chief takes role at Daimler

HILMAR Kopper, chairman of Deutsche Bank, has been chosen as the new supervisory board chairman of Daimler-Benz, according to the West German industrial group, AP-DJ reports.

Mr Kopper succeeds Mr Alfred Herrhausen, the former Deutsche Bank chief who was killed in a terrorist attack on November 30. Deutsche Bank owns 28 per

cent of Daimler-Benz, and the post of supervisory board chairman has usually been reserved for a top official from

■Lindt & Sprüngli, the Swiss quality chocolate company, posted a 26.4 per cent increase in 1989 net earnings to SFr20.6m (\$13.7m) and said it planned to raise its payout to shareholders for the fifth con-

secutive year.

The dividend will advance from SFr150 to SFr165 per share and from SFr15 to SF716-50 per participation cer-tificate. Consolidated sales climbed 12.6 per cent to SF7897m. Cash flow, at SFr63.4m, was ahead by 4.2

Last year Lindt & Sprüngli opened a new production unit in the US, to which it is looking for a substantial increase in sales. In 1988 some 75 per cent of turnover was effected in France, West Germany and Switzerland.

■ Holderbank. the Swiss cement producer, has com-pleted the consolidation of its North American interests under Holman, its US holding company. Holman's shares will be traded on the New York stock exchange from today, writes William Dullforce

in Geneva.
The minority shareholders in Ideal Basic Industries, Denver, Colorado, approved on dnesday a one-for-four offer of Holman shares and the merger with Holman. Holderbank already held 67 per cent of Ideal Basic stock. Holderbank Financière

Glaris in Switzerland now owns 87.2 per cent of Holman, the rest being held by the for-Turnover increased by 23 per cent to SKr9.45bn, despite a 5 mer shareholders of Ideal.

# Icahn forces USX to put steel spin-off plan to vote:

USX, under pressure from Mr Carl Icahn, the New York investor who has stalked the energy and steel group for over three years, has agreed to put the future of its steel business to a shareholder vote at its annual meeting next month. The resolution proposed by Mr Icahn calls on USX to spin off its steel operations - the historic US Steel core of the

group - by giving USX share-holders shares in a new steel entity as a special dividend. USX said it was opposed to the non-binding motion, but it would consider the result of the vote when it determined

the future of the corporation.

Mr Icahn and his investor group, which has a 18.3 per cent stake in USX, intends to engage in an intensive campaign" and to spend between \$5m and \$10m to win votes for the spin-off, the group said in a

filing with the Securities and Exchange Commission.
"I think a majority of institu-tional investors will vote for the spin-off," said Mr David

Fleischer, an analyst with Pru-dential Bache Securities. Shares in the two parts of USX were likely to trade at a higher price than those in an undivided USX, he added. The steel business has an asset value of around \$4bn and the resolution calls for it to carry a maximum of \$1.5bn of debt in a spin-off. Thus, with a

net worth of around \$2.5bn, it would trade for about \$10 a share. The remaining energy assets would trade in the mid-\$30 range, for a combined total in the mid-\$40s. USX stock rose

\$% to \$36% yesterday morning. The steel business generated operating profits of \$430m on revenues of \$5.73bn last year, down from \$501m on \$5.81bn in

1988. The US steel industry. turned into a cyclical downturn last year and analysts expect poorer results this year.
Mr Charles Corry, who took
over as chairman of USX last

year, has made clear on many occasions that he has no strong commitment to the steel business. He believes USX's energy interests, bought in a diversification binge in the 1980s, show more promise for growth. They turned in operating profits of \$862m on revenues of \$\$11.2bn last year, up; from \$506m on \$9bn a year ear-

Wall Street has been wondering for months how Mr Icahn would try to realise his invest-ment in USX stock. He launched an abortive \$31 a share, \$7.1bn bid for USX in 1986 and has since found no way to impose his restructur-

# Fall into red sends BNL shares down 5%

SHARES in Banca Nazionale del Lavoro (BNL), Italy's big-gest state-owned bank, fell by 5.3 per cent yesterday follow-ing its disclosure of a loss of L498bn (\$396m) for 1989. The loss compares with a net

profit of L105bn in 1988, and follows the financial irregulari-ties discovered at its Atlanta branch last August. BNL has been forced to roll over the dividend on its out-

standing savings shares for at least a year. Yesterday these

SCA buys 5%

SCA said it was working with a group of Feldmunle

Nobel shareholders who together control more than 20

It said it had presented

an 50 per cent of Feldmühle.

Veha, the West German energy group which controls more

with a concept for close co-operation between SCA and Feldmühle AG, Feldmühle

Nobel's paper-making div-

of German

paper maker

closed L650 lower at L11.600. The Atlanta affair lies behind BNL's decision to make a L232bn provision on its loans to less developed countries (LDCs). Earnings were also hit by a L416bn write-down on its securities portfolio. The bank has now covered more than 50 per cent of its LDC exposure igainst 26 per cent in 1988. Despite last year's problems, which stemmed from the issue of some \$3bn of unauthorised

said its underlying banking business remained healthy. Pre-tax operating income rose by 17 per cent to L698bn, or by 44 per cent to L559bn excluding extraordinary items.

Interest income climbed by 12 per cent to L1,696bn, while fee earnings rose by a more modest 6.2 per cent to L2.550bn. The bank reported a fall in operating costs, but did not give details beyond stating that its workforce fell by 874 to

Group total assets rose by 11 per cent to L123,283bn.
Meanwhile, BNL's board has approved a change in its statutes designed to give it the character of a public limited company while retaining a dominant role for the state.

The new proposals, which have to be approved by an

extraordinary shareholders' meeting next month, mean a reorganisation of responsibilities and the inclusion of proba

# Storebrand back in the black

STOREBRAND, one of SVENSKA Cellulosa (SCA), Norway's top three insurance companies, bounced back into the black in 1989 after two one of Sweden's biggest paper companies, has taken a 5 per years of losses and is proposing to restore a dividend, of NKr2.40 a share. cent stake in the West German munitions-to-paper manufac-turer Feldmühle Nobel, Reuter

Profits, excluding those from life insurance, before extraordinary income and allocations and after losses, reached NKr850m (\$129m) in 1989 against losses of NKr529m. Mr Jan Erik Langangen, president, attributed the good

result to a substantial improve-ment in domestic insurance business, partly because of mild weather and the occur-rence of fewer accidents, although every profit centre and prime business area had experienced improvements.

Mr Langangen said that the prospects for this year looked good. Costs had been sharply cut and losses at Storebrand Finans, the group's troubled finance division, were reduced to NKr119m in 1989 from NKr853m in 1988. A reduction in finance activities continued according to plan, and assets had been halved to NKr4.85bn.

The company has been

Orkia Borregaard, the large

undergoing a two-year consolidation programme which has cut work-years by 812 in the nal recruiting is in force. Group investment income reached NKr1.18bn in 1989, against NKr927m in 1988. Realised capital gains increased to NKr351m from NKr194m.

Norwegian industrial and investment group, increased profits before extraordinary items by 32 per cent to NKr667m (\$102m) in 1989, helped considerably by realised profits of NKr321m on the sale of securities, rental properties and shipping interests. Group operating revenue in 1989 was NKr7.58bn, the same

as in the previous year. Operating profit rose 10 per cent to NKr525m, while the group's operating margin improved to 6.9 per cent from 6.3 per cent. Industrial activities experienced an 11 per cent rise in profits, before extraordinary items, to NKr502m. Orkla said the improvement was due to capital rationalisation and a positive operations cashflow.

# Sandvik shows modest 2% rise

By Robert Taylor in Stockholm

SANDVIK, the Swedish ted it was difficult to accu-cemented carbide and special rately predict what would hapsteels group, yesterday reported a modest 2 per cent increase in profits (after financial items) last year from SKr2.81bu (\$455m) to SKr2.87bn

Sales rose 14 per cent in 1989 to SKr18.77bn from SKr16.41bn. The board is proposing an increase in the dividend to SKr7.50 from SKr6 a share.

Sandvik said its sales growth would be held to about 5 per cent this year, and earnings should be of the "same order of magnitude" as those recorded last year. But the group admitpen because of the uncertain-ties in the Swedish economy and the signs of a weakening North American market. The group said that the fall in nickel prices had pushed

down its 1989 profits by SKr100m in the last quarter. However, Sandvik benefited from strong demand for its capital equipment products in central Europe and Japan, and orders rose 8 per cent in 1989 from SKr17.44bn to SKr18.9bn. Steel division sales rose 21 per cent last year to SKr6.48bn from SKr5.33bn, but profits after financial items fell to SKr420m from SKr677m. Sales in the cemented carbide division increased 11 per cent to SKr9.64bn from 4 SKr8.69bn, bringing a modest rise in profits (after financial items) to SKr1.77bn from

SKr1.56bn. There was 17 per cent. growth in process systems sales, to SKr902m from SKr769m. But the saws and tools division managed sales growth of only 1 per cent last year to SKr1.48bn from SKr1.46bn, and profits after. financial items fell to SKr76m.

# Price war slices 69% off Avesta profits

By John Burton in Stockholm

AVESTA. the Swedish stainless steel group, reported a 69 per cent siide in profits after financial items to SKr406m (\$66m) in 1989 from SKr1.3bn. The company was buffeted by a price-cutting war and falling stock values.

late 1988, as companies built

ume. The dividend is unchanged at SKr1.50 a share. Falling nickel prices reduced the value of Avesta's stocks by SKr140m after their value climbed SKr530m in 1988. Excluding stock valuation changes, profits fell 30 per cent to SKr546m from SKr789m. Orders surged for Avesta in

up stockpiles in anticipation of stainless steel prices rising due to higher nickel prices. But when those prices fell last spring, companies began cut-ting their inventories, weakening market demand and forcing stainless steel producers to reduce profit margins. Avesta predicted a further

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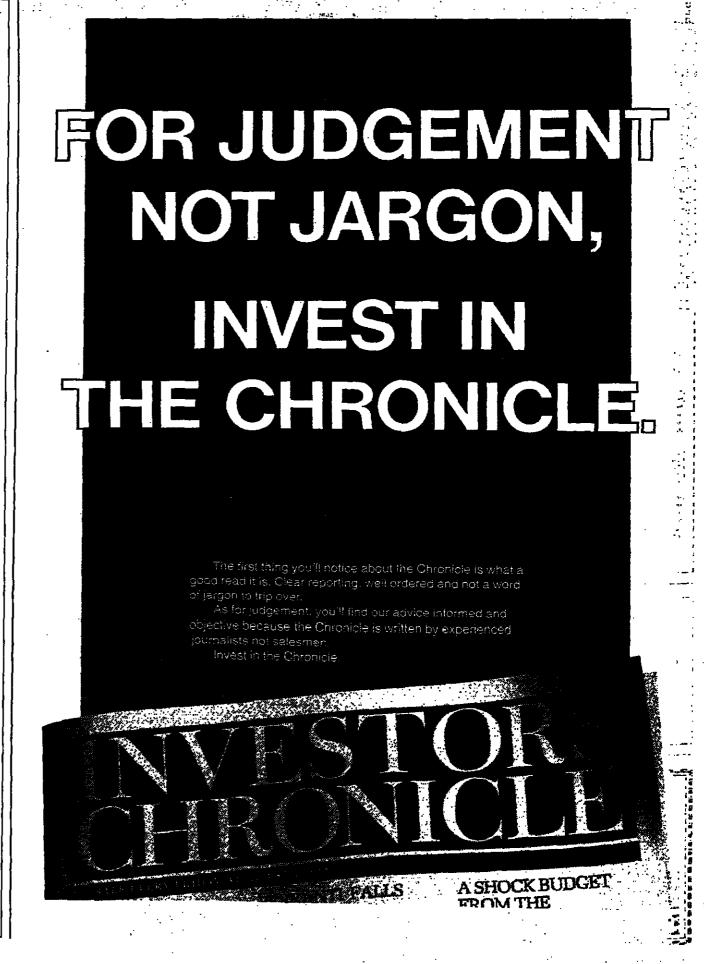
# Interim Profit

ANNOUNC

HALFYEAR HALFYEAR FULLYEAR TO 31 DEC 89 TO 31 DEC 88 TO 30 JUNE 89 Profit Before Tax and Minorities £135.6m £120.4m £246.6m Adjusted Earnings Per Share 7.4p Adjusted Dividends Per Share<sup>1</sup> 3.7p 1.4p Shareholders' Funds £828m £916m Capital Funds £1,565m £1,966m £1,620m Net Debt to Capital Funds 67.2% \*Adjusted for bonus issues and bonus elements of cash issues Interim figures are unaudited

FOR FURTHER INFORMATION ON BIL., OR A COPY OF THE INTERIM REPORT, PLEASE CONTACT:

TREVOR BEYER, RESIDENT DIRECTOR, JRD FLOOR, 10 EASTCHEAP, LONDON, EC3M IDJ TEL: (01) 623 9047 FAX: (01) 623 9048



# INTERNATIONAL COMPANIES AND FINANCE

# MHI gives **Boeing** assurance over talks

By Stefan Wagstyl in Tokyo MITSUBISHI Heavy Industries (MRI), the Japanese engineer-ing group which together with other Mitsubishi companies has started talks on possible collaboration with West Germatty's Daimler-Benz, has told Beeing, the US aircraft maker, that the discussions will not disrupt their business rela-

Boeing, which is a big buyer of parts from MHI, asked for an assurance earlier this week after the announcement of talks between four companies in the Mitsubishi industrial grouping and Daimler-Benz.
-MHI said yesterday that Boeing's request had come during the course of normal contact between the two groups.

CMHI makes parts for the Boeing 747 and is in charge of production of the rear fuselage and doors for the Boeing 767. The group's commercial aicraft operation accounted for Y15bn (\$99.3m) in sales or 1 per cent of total turnover. Some 90 per cent of its aircraft sales are

'However, Boeing has been steadily increasing the scale of Japanese companies' involvement in its production – it invited MHI and others to join invited MHI and others to join in the manufacture of a 150-seater aircraft code-named the 757, a project which has since been shelved, and is currently discussing collaboration over a much bigger project — the 767%, a 300-350 seater expanded version of the 767.

The Mitsubishi partners have said that talks with Daimler Benz will be wide ranging. Biff Japanese and other commentators believe the companies' chief hope is to collaborate in aerospace.

rate in aerospace. Japanese companies value the Boeing business but want to play a role in the development of aircraft and the manufacture of key parts. One attraction of Daimler-Benz as a pertuer is that it is a member of the consortium controlling the European Airbus.

# BIL advances 7% despite difficult financial climate

By Terry Hall in Wellington

BRIERLEY Investments (BIL). the New Zealand investment company, yesterday announced a 7 per cent rise in after-lax earnings to NZ\$188.21m (US\$110.8m) for the six months to September 30 last year, with Mr Bruce Hancox, chairman, emphasising the underlying quality of the result. He said a big cut in debt levels led to a fall in funding

costs and overheads to NZ\$139m from NZ\$399m, in spite of rising international interest rates. The group's emphasis on retaining high liquidity meant it had NZ\$2bn in cash and uncommitted undrawn credit and the quality of the international equity

portfolio had improved.

Mr Hancox said the present troubled environment was tra-ditionally the best time for BIL to take advantage of invest-ment opportunities. However we have never faced a more difficult financial climate which is highlighted by the collapse of the international junk market and the failure of the US savings and loan indusfinancial collapses in Austra-

"This is a clear message to be prudent, and to manage

existing investments in a positive but aggressive manner." Mr Hancox, at his first briefing as chairman after the retirement of Sir Ron Brierley, emphasised that there was no change of direction or philosophy. He said Sir Ron remained deeply involved and was at present in London handling the bid to make Vickers a better performing stock for all its

shareholders. We give value to our shareholders: we want Vickers to do so too," he said arguing in favour of resolutions to be sub-mitted at the coming meeting which "will see Rolls Royce have a separate listing."

He said BIL was convinced the shareholdings in Vickers, and the contested 15 per cent Cummins Engineering invest-ment in the US were worth more than BIL had originally paid. "We will not be deterred by unwarranted and frivolous scaremongering attacks from implementing our investment

The company said BIL regarded the increase in its investment in Mount Charlotte, the UK hotel group, to 28 per cent as an excellent long

term one.
Commenting on rumours

that it was considering selling its investment in TKM, the UK offshoot, it said that TKM continued to perform above expec-tations and was developing in global importance, including

Australia.

BIL's philosophy was to only dispose of mature assets that had reached full strategic

Mr Hancox said there would be no big changes in BIL dur-ing the next 12 months. The clear objective was to buy assets in the UK and the US. and Mr Hancox said it would also look more to Australia "where we can attack the equity market and make a better job of it."

Mr Hancox also described the result of Industrial Equity Pacific at HK\$854m (US\$109.2m), slightly below last year's HK\$893m as also a "bet-ter quality result." Its UK-based car offshoot performed well, contributing a profit of

BIL's turnover was NZ\$5.06m against NZ\$5.46m and operating profit NZ\$5.06m, compared with NZ\$6.46m. Tax was NZ\$73.57m against NZ\$84.35m. An interim dividend of 4.5 cents is proposed compared with 5 cents last time.

kong and Shanghai's merchant

# Hang Seng Bank lifts profits

By John Elliott in Hong Kona

HANG SENG Bank, a quoted subsidiary of Hongkong Banking Corporation and operator of the colony's largest retail branch network, yesterday reported consolidated profits after tax and undisclosed transfers to inner reserves, of

HK\$1.82bn (US\$232m).

This was 18.5 per cent above the 1988 figure of HK\$1.54bn and follows a trend set by the Bank of East Asia. The Hong-kong and Shanghai publishes its results next week when it is thought it may break with tra-

At the end of last year, the

Hang Seng group's total assets stood at HK\$175.52bn against HK\$129.67bn a year earlier. A property revaluation last year revealed a consolidated surplus of HK\$4.75bn

The bank plans to transfer HK\$330m to general reserves and to pay a final dividend of 93 cents a share making a total of HK\$1.20 for the year. Total distribution for the year represents an effective 20 per cent increase over 1988 when a onefor-five scrip issue last April is taken into account. A further one-for-five bonus issue is being proposed. Wardley Holdings, the Hong-

banking arm, yesterday announced a 10 per cent increase in net profits to HK\$521.7m against HK\$473.2m in 1988. A dividend of HK\$370m is due to the parent company.

Hongkong Land Holdings, a subsidiary of the Jardine Matheson with property assets concentrated in the colony, yesterday announced that it is seeking property developments in Bangkok. It has agreed to form a joint venture company in Thailand called Land One Finance One. Each partner will have a one-third stake.

# Asatsu sets its sights overseas

# Alice Rawsthorn looks at an expanding Japanese advertising agency

otted among the neon signs of the department stores and office blocks in the Ginza district of Tokyo are a dozen or so offices bearing the blue arrow of Asatsu, Japan's only publicly quoted advertising agency.

In the 1980s Asatsu emerged as one of the fastest growing Japanese agencies. It is setting its sights on a wider arena in the 1990s by venturing beyond Japan into the international advertising industry.

Asatsu is negotiating with Omnicom, the big US marketing group, to turn its small stake in the US company into a significant minority sharehold-ing. If Asatsu succeeds, it will become the first Japanese advertising agency to make a significant investment in a western marketing group. Until recently the Japanese

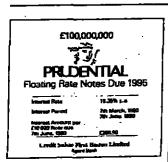
agencies have concentrated on their domestic market. They

SOCIETE CONCESSIONNAIRE FRANCAISE POUR LA
CONSTRUCTION ET
L'EXPLOITATION BU TUNNEL
COUTER SOUS LE MONT-BLANC FRF 459,000,000 FLOATING RATE NOTES 1987-1997

in accordance with the provisions of the Notes, notice is hereby given that the rabe of interest for the period from Pebruary 28, 1990 to May 30, 1990 has been fixed at 11.1875 per cant per On 31 May, 1990 interest of FRF 285.90 per FRF 10,000 nominal amount of the Notes, and Interest of FRF 2,659.05 per FRF 100,000 hominal amount of the Notes will be due against coupon no.

relating to the quarterly determination of interest raise, will be published only in "L'Agence Economique et Financiere" (Paris) and in "The Pinancial Times" (London's

BANQUE BITERNATIONALE A LUCEMBOURG Societé Anonyme



Bankers Trust

Company, London

Bank of Greece

Athens, Greece

U.S. \$250,000,000

Floating Rates Notes due 1999

For the six months 8th March, 1990 to 10th September, 1990, the Notes

will carry an interest rate of 8%% per annum with a coupon amount of U.S. \$452.08 per U.S. \$10,000 Note, payable on 10th September, 1990.

are now becoming more ambi-tious about overseas expanthe largest players in Japanese advertising, recently announced plans to become more active oversess. Tokyu and Daiko - which are said to be considering going public -

could follow suit. The Japanese advertising market - the second largest in the world after the US - has been extraordinarily buoyant in recent years. Yet at a time when US and UK agencies were enveloped in acquisitions to establish networks in other countries, the Japanese limited their international activities to modest joint ventures with western agencies, mostly operating only in Japan. Asatsu was no exception. It

has grown at a rapid rate since its formation in the 1950s to become Japan's fifth biggest advertising agency with billings of Y112.4bn (\$750m) last year. It made pre-tax profits of Y3.8bn on sales of Y96.3bn in 1988. Yet it makes less than I per cent of its billings outside

Asatsu is linked to a western agency through the joint ven-ture it formed with BBDO, the US agency, six years ago. Under the terms of their agreement BBDO took 10 per cent of Asatsu's shares and the Japanese agency held a small stake in its US partner. This stake turned into a 1.5 per cent holding in Omnicom when BBDO merged with Doyle Dane Bern-bach and DDB:Needham two

In theory the liaison with BBDO should have enabled Asatsu to establish an international presence. In practice the main benefit is that it has offered an entrée to international companies coming into Japan – such as Mercedes-Benz of West Germany and Dunbill of the UK – rather than involving Asatsu in international campaigns.

Asatsu is now determined to

Advertising expenditure in Japan

increase its interests outside Japan. One reason is that the idiosyncratic structure of the fananese advertising industry and the power of Dentsu and Hakuhodo – makes it dif-ficult for other agencies, such as Asatsu, to expand in the

domestic market. Dentsu and Hakuhodo are responsible for 24 and 10 per cent of all Japanese advertis-ing expenditure. The sheer scale of their media buying power - combined with their political influence - means that they almost always com-mand the best spots on television and the best spaces in the press. They also dominate the market for programme spon-

This makes it difficult for other agencies to gain access to the media. Asatsu has tackled this problem by developing an expertise in cartoons and in sales promotion. As a result it became the fastest growing agency in the Japanese top 10 during the 1980s. But its mar-ket share – at 4 per cent – is still far lower than that of Dentsu and Hakuhodo.

Moreover the Japanese advertising market is becoming increasingly competitive.

ASATSU										
Year	Billings	Net profit	Employees							
1984	Y56.8bn	Y540m	540							
1985	Y61.2bn	Y800m	583							
1986	Y67.5bn	Y906m	617							
1987	Y80.2bn	Y1293m	680							
1988	Y96.3bn	Y1608m	755							
Source: Asets	U									

The western agencies are becoming more active in Japan. Ogilvy & Mather, part of the UK's WPP Group, and FCB:Publicis, the partnership between Foote Cone & Belding of the US and Publicis of ı Public France, intend to invest there. The Japanese trading houses the sogo shosha, are also becoming a new source of com-petition in advertising.

The obvious solution for Asatsu is to seek growth over-seas. It is already extending its interests in Asia. It has offices in Hong Kong and South Korea and last summer it took control of CAM in Singapore and acquired a minority interest in Thai Image of Thailand. It is now awaiting government approval for a joint venture in Taiwan and is considering expansion into Indonesia and

Malaysia. But the Asian advertising market is tiny, when compared with North America and

Europe.

Asatsu is dubious about the logic of actually acquiring a western agency. "Advertising is a business dominated by people and social structures,"
Mr Masao Inagaki, president of
the company, said. "Western
agencies should be run by western companies and Asian agencies by Asian companies." Instead Asatsu hopes to

strengthen its links with BBDO by increasing its stake in Omnicom. Last autumn Omnicom completed the process, begun by BBDO, of selling its shares in Asatsu. The Japanese agency then began negotiations to increase its

holding in Omnicom.

Mr Inagaki insists that
Asatsu will not proceed without Omnicom's agreement. Like all Japanese companies Asatsu is anxious to avoid a repetition of the ill-feeling that accompanied Sony's acquisi-tion of Columbia last year. Asatsu believes that such sentiment would be especially damaging in a people-oriented

industry such as advertising.

All Omnicom will say is that its relationship with Asatsu is "friendly and productive." But if all goes well, Asatsu - the company that led the Japanese agencies on to the Tokyo stock market – will lead them into the international advertising

# Citizens Federal Savings and Loan Association

U.S. \$100,000,000 Collateralized Floating Rate Notes due 1996

For the six months 8th March, 1990 to 10th September, 1990, the Notes will carry an interest rate of 8.7125% per annum and an interest amount of U.S. \$1,125.36 per U.S. \$25,000 Note.

Bankers Trust Company, London

Agent Bank

# AMIC

# Attributable earnings increase by 26 per cent. Dividends raised from 290 to 350 cents per share.

Extracts from the statement by the Chairman, Mr W.G. Boustred

Results for the year

The Group's attributable earnings of R653 million for the year ended December 31 1989 were 26 per cent higher than those for the previous

Following an extremely buoyant first half, earnings growth progre slowed towards the year end reflecting subdued demand in the local market, and lower commodity prices in world markets, although the latter were offset to a degree by the weakening of the rand/dollar

The Group has continued its policy of increasing production capacity and product quality within its core businesses. Substantial development programmes are under way, particularly at Mondi, Highweld and Scaw and total capital expenditure for the year amounted to R831 million compared to R432 million in 1988. Despite this high level of expenditure the debt to equity ratio of the Group reduced from 25 per cent to 20 per cent.

In the first half of 1989, total real domestic demand in South Africa remained firm. However, monetary and fiscal policies became progressively more restrictive, and this resulted in a gradual reduction in demand from mid-year.

Overall, the volume of manufacturing during the whole of 1989 was marginally higher than the previous year, but a weakening trend was evident and by December it had fallen well below the peak achieved in the second quarter.

This deterioration in business conditions was anticipated in last year's review. It was clear at the time that larger surpluses on the current account of the balance of payments would have to be generated to meet foreign debt commitments and augment depleted foreign exchange reserves. Modest improvements have occurred in recent months, but future developments remain critically dependent on the gold price and net foreign capital flows.

While prospects with respect to the second of these variables have been greatly enhanced by recent political events, it is nevertheless clear that the authorities will have to ensure that domestic demand remains subdued until a sound platform for renewed growth has been established. In particular, foreign exchange reserves must be raised to an acceptable level and inflationary pressures reduced substantially. Thus internal markets are likely to remain depressed for some time yet, and these conditions may well be aggravated by continued weakness in prices on external markets. However, sustained modest growth in the major industrial nations should enable some sectors to increase export volumes provided a further marked appreciation of the rand does not

As a result of the uncertainties emanating directly from the political arena, industrialists in South Africa have had to contend with considerable volatility in the application of economic policies when making investment decisions, often involving large sums of money and long lead times, industrialist must accept many risks as a normal function of private enterprise. However, in order to foster and encourage new

investment - and the additional export potential and employment opportunities this would bring - it is Government's respon provide as reasonable a degree of stability in its industrial policies as possible. Within the last year there have been a large number of inexpedient and "ad hoc" decisions in relation to the import surcharge. depreciation allowances and export incentives. In order to ensure the export oriented investment climate which it is dedicated to create. IT is ultal that Government works towards longer-term sustainable strategies which can be relied upon by industry with a degree of confidence.

Management continues to support the development of ongoing relationships with trade unions with a view to the constructive resolution of problems and dispute septement. During the year under review most es associated with Amic concluded annual wage negotiations with relatively few disputes being declared despite the very difficult

Government has started a process whereby all South Africans will be able to exercise constructive political influence through appropriate political organisations and these measures should give further impetus to the need for the trade union movement to locus on the economic concerns of its membership. Employers are increasingly concerned about the incidence of violence and intimidation in the workplace. Every effort to resolve the tragic level of violence in affected communities must be pursued by all interested parties, including management and the trade

Following the encouraging response by employees to the initial invitation to participate in The Anglo American Group Employee Shareholder Scheme. Group companies offered the second annual tranche of Anglo American Corporation shares to eligible employees in 1989. Of a total of 18 959 eligible employees, 16 287. equivalent to 86 per cent (82 per cent) accepted. Group companies are about to offer the third annual tranche of shares.

Outlook for 1990

The initiatives undertaken by the State President and the political process which is now under way will hopefully result in the norm of South African relationships with overseas trading partners. Whilst at 15 not possible to forecast when sanctions will be lifted, once Amic's exporting companies are able to trade freely throughout the world. particularly in North America and Europe, the Group's should benefit

As matters now stand 1990 will be a difficult year, it is clear that Government is determined in its efforts to bring the domestic economy under control and to reduce inflation. Whilst at the longer-term this must be to the benefit of the country as a whole, the short-term effects will continue to restrain business activity. The current high value of the rand coether with the expectation that world basic commodity markets will remain subdued throughout the year will put further pressure on the Group's operating manging, in these circumstances it will prove difficult management has set maintained group earnings as an objective for 1990. to sustain earnings at the levels achieved during the last year but

Results

the year ended December 31 1989:

The following are the results of the corporation and its subsidiaries for

	R gelillion	R million
Turnover	5777	4 728
Earnings from operations	1 128	847
Share of earnings of associated companies		218
Dividends Retained earnings	102 . 161	80 138
income from investments and interest earned	92	75
	1 483	1 140
Finance lease charges	71	76
Interest paid	55	37
	126	113
Earnings before taxation	1 357	I 027
Taxation (Note 1)	444	337
Earnings after taxation Outside shareholders' interest in earnings	913	690
of subsidiaries	260	173
Earnings attributable to ordinary		
shareholders	653	.517
Extraordinary items (Note 3)	(18)	<u>(2)</u>
	635	515
Ordinary dividends	189	156
Interim	59	46
Final	139	110
Retained earnings	446	359
Number of ordinary shares in issue (000)	53 940	53 860
Earnings per ordinary share" - cents	1 211	963.
Dividends per ordinary share - cents	350	290
interim	110	85
Finai	. 248	205

\*Based on weighted average number of 53 907 089 ordinary shares in issue for the year.

I. The taxation charge includes deferred tax provisions, based on the comprehensive method, of R176 million (1988: R242 million). 2. At December 31 1989 all foreign currency loans taken up by Amic's subsidiary companies were fully covered by forward exchacontracts.

3. In the period under review, the group has brought to account extraordinary charges of R18 million (1988: R2 million). These relate to the group's share of extraordinary losses in subsidiaries and associates and the write off of net premium on acquisition of subsidiary companies.

Amic's twenty-sixth annual report for the year ended December 31 1989 will be posted to the members on or about March 16 1990.

On Thursday, March 8 1990, the directors of the corporation declared final dividend No 52 on the ordinary shares as follows:

Last day to register for dividend (and for changes of address or dividend instructions) Friday, March 23 Saturday, March 24 Saturday, April 7 to (inclusive) Ex-dividend on The Johannesburg Stock Exchange and on The Stock Exchange - London Monday, March 26 Currency conversion date for sterling payments to shareholders paid from London Tuesday, March 27 Dividend warrants posted Thursday, April 26 Payment date of dividend Friday, April 27

The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the corporation and its transfer

By order of the board

Angle American Corporation of South Africa Limited

Divisional Secretary

Transfer Secretaries Consolidated Share Registrars Limited 40 Commissioner, Street, Johannesburg 2001 (PO Box 61051 Marshalltown 2107)

Rate of non-resident shareholders' tax

Barclays Registrars Limited London SW1P 1PL

Registered Office 44 Main Street Johannesburg 2001 (PO Box 61587 Marshalltown 2107) South Africa London Office

15 per cent

March 9 1990

London ECIP IAI

40 Holborn Viaduct

이미브

FAR EAST GROWTH FUND Société d'Investissement à Capital Variable 10A, Boulevard Royal - Luxembourg R.C. Luxembourg B 24,659

DIVIDENDNOTICE The Annual General Meeting of Shareholders of Far Sant Growth Fund hald on 6th March, 1990, have unanimously decided to distribute the income received during the financial year to 31st December, 1989, by assigning to starcholders USD 8,50 per share hald on 7th March, 1990.

The dividend will be paid to "A" class shareholders from 14th March, I against presentation of the coupon N° 2 to the Paying Agent, Banque Pa Lixembourg, 10A, Boulevard Royal, Lixembourg, For the "B" class the dear, the dividend will be capitalized in the not easier value per B share. Dividend chaques will be send to registered "A" sharehole

The dividends not claimed by the "A" shareholders within 5 years of the product will lapse and revert to the Fund. urg, 7th March, 1990 For East Growth Pund J. PTERSON

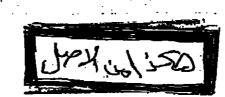
#### Consolidated Gold Fields Finance PLC

£75,000,000 Guaranteed Floating Rate Notes 1995

unconditionally guaranteed by Consolidated Gold Fields PLC

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 7th March, 1990 to 7th June, 1990, the Notes will be a interest at the case of 1512 per cent, per annum. Coupon No. 21 will therefore be payable on 7th June, 1990 at £1,953.42 per compon from Notes of £50,000 normal and £195.34 per coupon from Notes of £50,000 normal.

S.G. Warburg & Co. Ltd. Agent Bank



This announcement appears as a matter of record only

February 1990



ECU 300,000,000 **Medium Term Facility** 

Апапдег **BNL Investment Bank pic** 

Lead Managers Banque Internationale à Luxembourg S.A. (London)

Barclays Bank PLC Hill Samuel Bank Limited The Sanwa Bank, Limited Australia and New Zealand Banking Group Limited

Deutsche Bank Luxembourg S.A. The Mitsubishi Bank, Limited The Sumitomo Bank, Limited Crédit Agricole

Co-Lead Managers iMi Bank AG

Commerzbank Aktiengesellschaft DG Bank Luxembourg S.A. Mitsubishi Trust & Banking Corporation (Europe) S.A. Mitsui Finance International Limited The Daiwa Bank, Limited

The Sumitomo Trust & Banking Co., Ltd.

Cabra Geral de Depositos BACOB Savings Bank s.c.

Kansallis Banking Group Landesbank Rheinland-Pfalz International S.A.

The Kyowa Bank, Ltd.

Bank für Oberösterreich und Salzburg ('Oberbank')

Landesbank Schleswig-Holstein International S.A. Gulf Riyad Bank E.C. Société Générale Alsacienne de Banque

The Sanwa Bank, Limited

To Holders of

The Nishi-Nippon Bank, Ltd. U.S. \$70,000,000

2% per cent. Convertible Bonds Due 2003 Notice of Free Distribution of Shares

ant to sub-clauses (B) and (C) of Clause 6 of the Trust Deed Pursuant to sub-clauses (B) and (C) of Clause 6 of the Trust Deed dated 19th February, 1988, under which the above described Bonds (the "Bonds") were issued, notice is hereby given that the Board of Directors of The Nishi-Nippon Bank, Ltd. (the "Bank") at its meeting held on 23rd February, 1990 resolved that the Bank make a free distribution of shares of the Bank's common stock on 21st May, 1990, Japan time, to its shareholders of record on 31st March, 1990 (the "Record Date"), at the ratio of 0.08 shares of the Bank's common stock for each one share held the ratio shareholders. eld by such shareholders. The transfer agent of the Bank will be closed on the Record Date. Therefore, in order for a shareholder to be entitled to this distribution he must be registered with he Bank's re time, on 30th March, 1990.

As a result of such free distribution, the conversion price of the As a result of such the distribution, the conversion price of the Bonds (currently 724.5 Japanese yen per share) will be reduced to 670.8 Japanese yen per share, effective as at 1st April. 1990 which is the day immediately following the Record Date, pursuant to Condition 4(C)(i) of the Terms and Conditions of the Bonds.

9th March, 1990

The Daiwa Bank, Limited on behalf of THE NISHI-NIPPON BANK, LTD.

ISTITUTO BANCARIO SAN PAOLO DI TORINO LONDON BRANCH

¥7,000,000,000

Floating Rate Depositary Receipts due 1994

issued by The Law Debe Trust Corporation p.l.c. evidencing entitlement to payment of principal and nerest in respect of deposits with Istituto Bancario, San Paolo di Torino, London Bearch,

Notice is hereby given that the Rate of Interest for the Interest Period from 9th March, 1990 to 9th September, 1990 is 7.17% per amum.

Interest payable on 10th September, 1990 will amount to ¥1,907,233 per ¥50,000,000 principal amount of the Receipts.

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

This announcement appears as a matter of record only

US\$88.000.000

The Malaysia Capital Fund Limited

An exempted company incorporated with limited liability in the Cayman Islands managed by

Pierson Capital Management (B.V.I.) Limited which is a wholly-owned subsidiary of Pierson, Heldring & Pierson N.V.

Placing of 17,600 Units at a price of US\$5,225 per Unit payable in full on allocation Each Unit consists of 500 Ordinary Shares and 100 Warrants each to subscribe for one Ordinary Share at US\$10 per share

Citicorp Scrimgeour Vickers Asia Pacific Limited Plerson, Heidring & Pierson N.V. Dongsuh Securities Co., Ltd. **County NatWest Limited** 

Ichiyoshi International (H.K.) Limited

Towa International Limited

BBMB Securities Sdn Bhd Korea Kuwait Banking Corpo Cho Hung Finance Ltd

Cosmo Securities (Europe) Limited

Lead managed and arranged by

CITICORP INTERNATIONAL LIMITED

March 1990.

# INTERNATIONAL COMPANIES AND FINANCE

through the regulatory pro-cess, and the risk that Brigas

may have to change the terms of the offer to meet regulatory

Britgas estimates that its

offer is 12.2 times Consumers'

expected earnings and about

1.7 times book value. The pur-

chase price will be adjusted upwards if Consumers suc-

ceeds in current efforts to dispose of two non-utility busi-

nesses, a chain of nursing and

retirement homes, and its exploration and development sum, Telesis Oil & Gas. Telesis

supplies about 2 per cent of its

gas, and is also a small oil pro-

ducer (production last year

was a modest 263,000 barrels). Britgas needs to cross two

main regulatory hurdles in Canada. A federal government agency, Investment Canada,

screens all large foreign take-overs using the yardstick that

the new investment must be of net benefit to the country. In

line with the Progressive Con-

servative Government's policy of encouraging foreign capital, no investor has been turned

conditions.

# default on key loans

A STRUGGLE over the future of ailing Campeau Corp surfaced yesterday with the Cana-dian real estate and retailing group's decision to default on oans from two of its key creditors, writes Bernard Simon in

The default gives the two The detailt gives the two lenders, Olympia & York Developments of Toronto and US shopping mall developer Edward J DeBartolo Corp, the right to sell, with nine days' notice, assets pledged as col-lateral for the loans. The col-lateral includes Campean's stake in Ralphs, a large California supermarket chain.

Campeau said yesterday it is not making interest payments due on loans totalling U\$\$705m from O&Y and

The loans were originally negotiated to support Cam-peau's US department store unit, Federated Stores, which filed for protection from its creditors in January.

creditors in January.

The payments owing, which came due last week but were deferred until Wednesday, total a relatively modest U\$\$5.2m. Campean said yesterday it was able to meet the obligations but wanted to defer them while working on a long-term business plan to

include all creditors.

Campeau's decision to withhold the payments stemmed
from the failure to reach agreement with DeBartolo on a further deferral. While terms were agreed with O&Y, DeBar-tolo has insisted on a shorter deferral than the company was willing to concede.
With its loans secured by

the Ralphs equity, DeBartolo appears to feel it is in a stronger position than O&Y to demand interest payments. Although the O&Y loans on which Campeau has defaulted are secured by real estate, the Toronto developer has a wider involvement with Campeau, including a 10 per cent equity interest and about US\$360m in

On the other hand, the Ralphs shares are owned by a Federated holding company. DeBartolo would need to go through a US bankruptcy court to selze them. Campeau said it expected to continue talks with O&Y and DeBartolo. The company needs to lighten its debt load apprecia-bly if it is to survive.

# Campeau to Nationalism rising in regulation

Bernard Simon examines the Canadian obstacles facing British Gas

he hurdles which Brit-ish Gas must overcome to finalise its proposed C\$1.1bn (US\$932m) purchase of Consumers Gas of Toronto are reflected in a flurry of political opposition to the deal and a lukewarm reaction in the investment community.

The prospect of Canada's biggest gas distributor being taken over by a foreign com-pany was quickly criticised by Canadian nationalists after the announcement of the Britgas offer on Wednesday. The critics pointed to growing foreign involvement in the Canadian energy industry, especially in the wake of the US-Canada free trade agreement which is widely expected to lead to

North American economies.

Mr David Peterson, premier of Ontario, whose Government has a veto over the takeover, said while he was unwilling to comment on the specifics of the Britgas offer, "in general terms I'm not in favour of for-

eign takeovers."
On the Toronto stock exchange, Consumers Gas shares were trading yesterday well below Britgas's offer of

C\$34 a share. At mid-morning the shares were bid at C\$31.13. Mr Robert Hastings, utilities

to vote against the principles because over many years the corporation has developed a wide range of management practices which are designed to achieve this broadly stated objective," it said in the proxy

Activists had tried to submit the principles to shareholder votes at 22 companies during the coming annual meeting season, according to Mr Dong Cogan of the Investor Responsibility Research Centre, a

Washington organisation that tracks shareholder issues for 400 institutional investors. Of the 22, 12 companies agreed to make the environmental reports called for in the principles so the proxy vote was withdrawn. The proxy material was rejected by the Securities and Exchange Com-

mission for five other companies for technical reasons. Shareholders will vote on

imposing conditions on such matters as employment secuanalyst at Richardson Green-shields in Toronto, said the gap reflects concern at possible delays as the bid wends its way rity and transfer of technology. has become routine in large, sensitive transactions.

**Both Britgas and Consumers** have indicated that they view access to the British company's research and development capability as a key benefit of the takeover. The Consumers deal will also be scrutinised by the Ontario Energy Board. which reports to the Ontario An official of the board said

yesterday that it will hold public hearings on the Britgas pur-chase and will consult a wide range of interest groups, including Consumers Gas employees, local communities, investors and other companies doing business with Consum-ers. The board provides finan-cial assistance to interest groups which would not otherwise be able to afford represen-tation at its hearings.

The OEB hearings, in particular, are likely to be time-consuming. The board submitted a report in January on a less controversial application, involving a buyer in British Columbia, submitted last August The Government has away by the agency since it was formed five years ago. But

ers' present controlling shareholder. GW Utilities, have the right to terminate the transaction if regulatory approvals are not received by Dec 31. Consumers' service area includes the most prosperous part of Canada, including Toronto and Lake Ontario. The company has added 90,000 new customers in the past two years, bringing the total to a little over 1m. Natural gas has become an increasingly popu-

lar fuel in recent years. The buoyant growth of the southern Ontario economy has pushed Consumers' earnings steadily upward. Net income climbed by 7 per cent to C\$102.8m, or C\$2.82 a share, in the year ended September 30 1989 on revenues of C\$1.8bn.

But Mr Hastings expects earnings to fall back to C\$2.75 per share in the present year.

Consumers' business has been partly deregulated in the been partiy deregulated in the past five years. Customers can now buy gas from whatever source they please, a route taken by about 450 of Consumers' biggest customers, accounting for about 35 per cent of its total deliveries, while the company continues to have a monopoly on deliver-ing the gas within its service

# Exxon rejects environment plans

By Roderick Oram in New York

EXXON urged shareholders pesterday to vote against six proposals on environmental issues which appear in proxy materials for its April 23

annual meeting.

The proposals, stemming from Exxon's Alaskan oil spill last year, seek to make the world's largest energy company more accountable for its environmental record.

Exxon's opposition to the proposals, laid out in the proxy materials, rests on its belief that its policies and practices already address or are superior to the actions urged. Five of the proxy demands cover a wide range of environ-mental issues while the sixth is a vote to endorse the Valdez Principles, a 10-point environ-mental code for corporations published last September by a

coalition of US environmental groups.
Exxon advised shareholders the principles at the five remaining companies – Exxon, Arco, Kerr-McGee, American Express and Union

"Many companies find it hard to disagree with many of the principles espoused in the Valdez document," said Mr Cogan. They are loosely worded and embrace uncon-troversial ideas. The first, for example, calls on companies to "minimise and strive to elimi-nate the release of any pollutant that may cause environ-mental damage."

Companies have resisted the ninth and tenth principles. One calls for the election to a company's board "a person quali-fied to represent environmen-tal interests." The other for publication of an annual review by the company of its progress in implementing the principles and meeting environmental laws.

# **Shearson to** lay off more

By Janet Bush in New York

SHEARSON Lehman Hutton, the troubled Wall Street securities house, said yesterday it was laying off around 18 per cent of its investment banking

The latest redundancies come only a week after the company said it would reduce its 35,500 staff by at least 2,000 and aimed to achieve these job cuts this month.

American Express, which owns 61 per cent of the Wall Street house, has poured \$1.35bn into its brokerage subsidiary over the past two months and last Sunday said it would buy back all publicly held shares of Shearson. Cuts in Shearson's invest-

ment banking staff are extensive. Around 120 of its 750 prosionals are losing their jobs as well as around 70 out of 350 support staff.

# Hilton shares fall 20% after sale abandoned

By Anatole Kaletsky in New York

HILTON Hotels shares plunged almost 20 per cent at the start of trading yesterday morning as Wall Street reacted to Wednesday night's announcement the hotel and gaming company was no longer for

Hilton's directors said they were abandoning the auction process which they had launched last August because of the disappointing level of hide received.

When Hilton put itself up for sale last summer, its shares jumped from \$80 to more than \$100 and Wall Street analysts were almost unanimous in projecting takeover values of \$120 or more. These estimates implied a value of \$6bn for the group's 270 hotels and three Nevada casinos.

However, after yesterday morning's fall of \$11%, Hilton shares were back to \$49%, almost exactly where they were a year ago before the bid speculation started. At this level, the stock market puts a value of only \$2.4bn on Hilton's many prestigious properties and brand name. "At the time we began the

exploration process, the world economy, the market for acqui-sition financing and the investment climate for real estate and hotels were each far stronger than they are today. The significant adverse develop-ments in each of these areas were reflected in the acquisition proposals we received," he

Wall Street analysts said Hilton's takeover hopes had been undermined by the collapse of the US junk bond market and the shying away of Japanese investors from high-profile acquisitions in the US.

According to people involved in the transaction, Mr Hilton believed that the best deal on offer which came from IMB.

offer, which came from JMB Realty, a Chicago-based property management group, and was said to be worth less than \$75 a share, was too low to justify selling the company.

# Apple in new Mac launch

By Louise Kehoe in San Francisco

APPLE Computer is planning to launch a high-performance model of its Macintosh personal computer this month along with software upgrades. The new products should strengthen its competitive position at the top end of the per sonal computer market and

enhance its opportunities in the lucrative US government The company has recently been plagued by negative reports of management turmoil, with two of its top execu-tives resigning in the past four

Last month it also announced extensive cost cutting measures, including 400 layoffs following disappointing

quarterly earnings. The cuts appear to have created a serious morale problem among Apple employees. Resentment has been fuelled by reports of multi-million dollar hiring bonuses and "golden parachute payments" made to senior executives.

The new machine uses the latest, and fastest, version of Motorola's 68030, almost twice as fast as the chip used in Apple's current top of the line

# K mart posts 3-month loss

K MART, the world's sec largest retailing group after. Sears, Roebuck, yesterday reported a slight increase in fourth-quarter earnings before a pre-tax restructuring charge brought down overall net income to show a three-month loss, writes Karen Zagor. The net loss for the 14 weeks

to January 31 was \$20.5m or 10 cents a share, compared with net earnings of \$393.2m or \$1.96 in the 13-week fourth quarter of 1988. The company took a \$640m

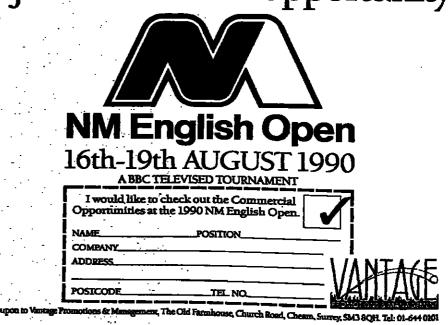
provision against fourth-quar provision against nonrur-quar-ter earnings in connection with a wide-ranging stores refurbishing plan. Excluding this charge, K mart said net profits in the latest quarter were essentially flat at \$395.6m or \$1.97. Sales in the 1989 quarter grew 16 per cent to \$9.75bn from \$8.42bn. For the full year, K mart's

net income dropped 60 per cent to \$322.7m or \$1.61 from \$802.9m or \$4 a year ago. Excluding the fourth quarter-charge, net income in the latest year fell 7 per cent to \$745.2m or \$3.71 a share. Sales for the full year increased 8 per cent to \$29.5bn from

Gross margins were lower in 1989, at 26.4 per cent from 27.1 per cent the year before.

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Morgan Guaranty Trust Company of New York

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The Chase Manhattan Corporation U.S. \$400,000,000

Floating Rate Subordinated Notes due 2009 For the three months 8th March, 1990 to 8th June, 1990 the Notes will carry an interest rate of 8%% per annum with a coupon amount of U.S. \$218.82 per U.S. \$10,000 Notes, payable on 8th June, 1990.

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## Crossland Savings, FSB U.S. \$100,000,000

Collateralized Floating Rate Notes, Series A due December 1997

the three months 8th March, 1990 to 8th June, 1990 the Notes will carry an interest rate of 811/16 per amount with an interest amount of U.S. \$2,252.08 per U.S. \$100,000 nominal. The relevant interest payment date will be 8th June, 1990. Listed on the Luxembourg Stock Exchange

Sankers Trust

## INTERNATIONAL CAPITAL MARKETS

# EIB £100m issue meets with mixed reception

By Norma Cohen

NEW issue activity slowed yesterday, with market atten-tion largely focused on a ster-ling-denominated issue for European investment Bank. European Investment Bank.
The EIB launched a £100m
eight-year Eurobond via Baring Brothers bearing a coupon
of 13 per cent and is priced to
yield 73 basis points over a
composite eight-year glit. The
bonds pricing is an amalgam of
the traditional fee structure
and a fixed-price re-offering
designed to give underwriters.

designed to give underwriters 20 basis points in fees. By the close of trading yes-terday, the seven-firm syndi-cate had not been broken but Baring Brothers said it believed managers had managed to sell one-third to one-half of their allotments. "We knew it was not the sort of issue designed to sell out in a day," said an official at Baring, who said he believed there was foreign demand for the deal.

Several co-managers, however, expressed frustration with the handling of the deal, saying that domestic interest, at least, was negligible. They also objected to the £10m ticket sizes, saying they had not been offered an opportunity to enter the deal with a smaller allotment. And while the spread on the securities appeared comfortable when compared against the secondary market, it was insufficient to encourage investors to switch out of seasoned paper.

In contrast, however, Bering also launched a 270m plain-va-nilla convertible for Daily Mail and General Trust which is convertible into shares of Reuters. The securities carry a coupon of 8% per cent and a conversion premium of 16 per cent. Dealers said the issue was warmly received, with some investors said to be switching out of Reuters shares to buy the bonds. The bonds were offered at a % point premium at yesterday's close.

Elsewhere a Ptaisbn mata-dor bond for EIB, launched on Wednesday, attracted strong demand from Spanish, Swiss and far eastern investors. The bonds carry the highest cou-pon of any matador bond to date and were trading inside fees at less 1% per cent. In Switzerland, primary market prices improved still fur-ther, with all the recent issues trading well inside fees, with some issues trading around launch price. A SFr120m issue

for Crisse Nationale des Anto-routes, for instance, was quoted at less % bid while a SFr125m issue for IBM was trading at a premium of % point. Two new issues were

launched yesterday, the larger of which was a SFr100m five-year deal for LB Rheinland-Pfalz lead-managed by UBS. The deal carries a 7% per cent coupon and is priced at 101%.

tightly priced, it traded com-fortably inside fees around 1% per cent bid. In Sweden, Scandinavian

Airlines launched the long-awaited initial tranche of a swater initial transfer of a borrowing that may reach SKribn this year. Yesterday's deal consisted of a SKr200m 10-year offering bearing a coupon of 14 per cent and priced at 97% to yield 14.48 per cent.

E Kansai Electric Power will issue Y10bn in bonds domestically through a private placement, Renter reports, An official for the group, Japan's second largest electric power supplier, said the coupon on the bonds, which mature on March 31, 2001, will be 6.8 per cent Runds relead will be need cent. Funds raised will be used for capital spending such as building transmission lines and laying cables, he said.

The company decided to

sue bonds through private placement because it cost less for a small amount than through public placement, the official said.

He denied a press report that Kansai Electric gave up plans to issue bonds or new shares through public placement because of the recent weakness and chose private placement instead.

Industrial Bank of Japan will allot the new bonds to four institutional investors.

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# DG Bank buys back DM3bn ofsecurities

By Andrew Fisher and Katharine Campbell in Frankfurt and George Graham in Paris

WEST Germany's Deutsche Genossenschaftsbank (176 Bank) has agreed to settle the DM6bn (\$3.5bn) of disputed bond deals which led to an angry row with French banks, but stressed yesterday it would retain its legal right to possible compensation.

Mr Helmut Guthardt, chief executive of the West German bank, was at pains to assert that the agreement reached in Paris this week was not a DG Rank has bought back

DM3bn of securities previously sold to the French and will keep a further DM3bn worth of bonds, the sale of which had been agreed on a forward basis.

hasis.

Although DG Bank had technically completed the disputed deals, it had not admitted a legal obligation to do so. The securities bought back from the French, effective today, will be kept separately until the legal points have been resolved.

The bonds sold forward are still in the hands of DG Bank.

still in the hands of DG Bank, the umbrella organisation for Germany's co-operative banks.
Mr Guthardt thus threw fur-ther light on the terse and

opaque statement issued-on wednesday night.
This said technical settlement of the bond trades had been agreed, with both sides able to make any claims for least compensation within 12. legal compensation within 12 months.

The results of criminal investigations - into Mr
Friedrich Stell, DG Bank's
sacked chief bond dealer—
would also be taken into
account DG Bank said.
The French contend that Mr
Stell made verbal promises

that the German bank would reparchase the securities. DG Bank denies it is liable under any such promises. The French banks had

threatened to sue DG Bank-if it did not repurchase the bonds. Mr Gutherdt said the

agreement did not change its legal position.

"We believe we have legal claims. We believe our position is as good as it was before." He estimated that the ways of the DMAha of bende value of the DM3bn of bonds sold for cash had fallen by were entered into last year.
The terms of DG Bank's

offer were first put to the financial institutions involved: Banque Nationale de Paris, the largest state-owned bank, with DM1.125bn exposure, Caisse des Dépôts et Consignations, the giant state financial institotion which manages savings bank deposits, with under DM1bn of exposure, and Credit du Nord, subsidiary of the Par-ibas banking group. These three banks had sup-

plied cash to DG Bank against a deposit of bonds. These bonds will be taken back by DG Bank, with indemnities for the delay in completing some of the transactions. Caisse des Dépôts ls under-stood to have taken the lead in

insisting that the same condi-tions should be applied to the other French banks, which had arranged forward transactions with DG Bank. These six banks were Sogenal, the Alsatian substi-iary of Société Générale, Benque Louis Dreyfus, Banque

Monétaire et Financière, Société Industrielle et Financière por l'Amérique du Sud, Viel Finance and GMF Ban-Mr Patrick Combes, chairman of Viel Finance, had appeared on Wednesday not to accept the DG Bank proposals. Yesterday, however, he said that his concern was only to ensure equal treatment for all DG Bank's counterparties, and

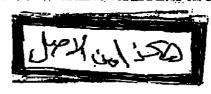
# that this appeared to be Spanish put £2m2 into London firm

Banking Editor MERCAPITAL, one of Spain's leading independent merchant banks, is to take a 25 per cent stake in Campbell Lutyens Hudson, a small London investment firm.

By David Lascelles.

The investment, worth £2m, will be followed by further capital payments in the years ahead based on the firm's prof-

Mercapital, which was formed five years ago, is 25 per cent owned by Compaguie Financière de Suez, the French industrial and financial group. Campbell Lutyens Hudson, a two-year-old pertinesting. two-year-old partnership of four corporate finance specialists, said the link would enable it to offer its clients a wider international service. The firm, whose capital is currently £0.5m, said yesterday it expected pre-tax profits for the year ending April 30 to he more than £700,000.



in that busin

Last December, Merrill Lynch, dealer on a large num-ber of unrated and lower rated

programmes, withdrew from the ECP business completely,

higher yields, dealers report that investors are choosier about issuers. Mr Michael Niedzwiecki, head of Eurocom-

mercial paper at Citicorp

Investment Bank, said that

investor appetite for unrated

commercial paper - once 55 per cent of all ECP outstanding

has failen sharply over the past few months.

now sold carries a top-flight Al or P1 credit rating, he esti-

About 70 per cent of all ECP

# Japanese contracts could 'overtake US equivalents'

JAPANESE index futures and options will soon be more actively traded than equivalent instruments on the US equity market, a report by James Capel, the UK broker, predicts. Increased use of index contracts on the Japanese market by foreign investors is expec-ted to make them among the most liquid of the important global index products. Currently, the S&P500 future

is well ahead in volume terms of the two main Japanese index futures contracts, the Nikkei-225 and the Topix. However, if trading in the two Jap-anese contracts is combined, it overtakes S&P500 volume by a

By Janet Bush in New York

US Treasury bonds were quoted mixed at midsession

with prices largely tracking movements in the dollar.

Short-dated maturities were

generally quoted h point lower while the Treasury's bench-mark long bond stood h point

At midsession, the dollar

was quoted at Y159.85 and DM1.7010 compared with ear-lier highs of Y151.25 and DM1.7060. The focus of the

on foreign exchanges. This week has seen heavy co-ordi-

nated intervention by Group of

chairman of the US Federal Reserve, said in Tokyo over-night that the Fed would not view a dollar depreciation from

current levels as appropriate

as it would threaten US price stability. The overall message

appeared to be that there is little likelihood of lower inter-

There was no major economic news yesterday and

trading was cautious in advance of today's February

■ SENTIMENT improved on

FT-SE 100 SHARE INDEXA ......

Mr Manuel Johnson, vice

Seven central banks.

est rates in the US.

higher to yield 8.57 per cent.

GOVERNMENT

BONDS

The report examines differences between the Nikkel and their fair value for long periods, offering excellent trading which is expected to grow by opportunities for international at least 20 per cent in 1990. on volume and turnover, the Nikkei has been the more liquid contract, but much of the trading is judged as cosmetic. The Capel analysts argue that up to 50 per cent of apparent volume can realistically be stripped out to account for cosmetic trading.

metic trading.
Arbitrage possibilities are frequently available for exploi-tation by professional investors both between the cash and futures on the Nikkei and between the two indices. Capel suggests that both the futures

US Treasuries track the dollar

the German government bond

market yesterday with active trading on both the cash and

futures markets. Good early momentum took prices as much as % point higher, before

the gains were clipped at around % point across the

Traders reported a technical bounce as holders of short positions were squeezed out, but the early improvement lacked impetus. At the morning fixing the 7% per cent bund maturing 2000 was 64 pfennigs higher at 92.72 to yield 8.88 per cent, before closing around % point higher on the day.

Traders reported a technical

CANADA "

NETHERLANDS

BENCHMARK GOVERNMENT BONDS

London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decimal

8/99 86,8089 +0.288 7.17 7.10 6.63 3/07 91,0294 +0.744 8,84 6,70 6.29

10/94 90.3860 ± 0.168 10.72 10.79 10.38 5/99 87.9600 ± 0.510 10.19 10.27 9.81

Technical DetailATLAS Price Source

■ In the DUTCH market,

the Government opened the tap on its new guilder issue at

a price of 98.80. As the wider market rose in line with Ger-

to the issue which now stands

market recorded small gains across the board, encouraged

by the emergence of limited

retail buying at the longer end of the maturity curve. Volume

The UK government bond

at more than Fl 2.5bn.

around % point.

7.125 12/99 89.1500 +0.620 8.51 8.89 7.92

9.250 12/99 90.8000 -0.400 10.80 10.87 10.64

12.000 7/99 92.7384 +0.398 13.37 13.41 12.74

7,500 11/99 89,7500 +0.190 9,12 9,07 8,49

funds. While the Nikkei contract is more widely used, the different structures of the underlying indices mean some investors will find Topix more useful for

hedging purposes.

The report also looks at the three index options contracts, the first of which was launched in June last year. That option on the Nikkel-225 has traded an average of around 65,000 contracts per day, while open interest has grown to more than 20,000 contracts.

At the industry' annual convention in Boca Raton, Florida, futures industry delegates are speaking against measures they claim could cut competitiveness.

The CFTC's proposed ban on dual trading is under fire from futures exchanges who believe it will cut liquidity on their trading floors.

Mr. Karsten "Cash" Mahlmann of the Chi-

cent or 10m contracts.
The CFTC decision has no

Another controversial issue facing the industry is Presi-dent Bush's proposed imposi-tion of an 11-cent transaction

futures margins to mirror those in place on securities exchanges. This is an old issue that has become a pet concern of Mr Nicholas Brady, US

was modest as prices rose fight to keep control of margin levels, arguing that they are in line with what professional The 11% per cent gilt matur-ing 2003-07 was trading around 100.11 to yield 11.69 per cent. operators pay on stocks.

# **Futures** industry faces strong regulation

By Deborah Hargreaves in Boca Raton

THE futures industry is facing its greatest challenge this year in the form of increased regulation as Congress prepares to impose stricter oversight on intures in its bill to renew the

authority of the industry's reg-ulator, the Commodity Futures Trading Commission.

The industry is preparing for a battle to hold on to its closely-guarded jurisdiction over stock index products, pre-serve its margin levels and fight against a proposed transfight against a proposed trans-action fee for futures.

mann, chairman of the Chi-cago Board of Trade, says a ban on dual trading would slash its volume by 7.5 per

basis in fact but is designed for political expediency," he said.

mates, and investors are increasingly demanding that paper they buy carry ratings from both Moody's investors Service and Standard & Poor's fee on futures which Mr Mahl-mann reckons would net \$50m in tax revenues from the exchange. The US futures industry lost 6 per cent of its business to overseas challengers last year, he said, and this will only be accelerated by a rise in costs in Chicago.

The most contentious issue faced by the industry is the question of an increase in intense competition between firms in the Eurobond market

Treasury Secretary and is being pushed strongly by the Securities and Exchange Commission. The futures exchanges will

# ECP investors turn fastidious

Norma Cohen on reaction to recent commercial paper defaults

he recent spate of defaults in the Euro commercial paper mar-**Eurocommercial paper** Composition of market (Dec '89) ket is causing a big rethink of the business for investors and arrangers alike, with attention focusing increasingly on the quality of credits and their The defaults have also forced dealers, fiercely competing for an unprofitable business, to take a hard look at what their obligations are to investors and borrowers, and to consider whether they really want to be

A1+/A1/P1 40%

citing the lack of profitability.

In the immediate fallout from the string of defaults, spreads on unrated and lower rated paper have widened on the string by five basic paper. and the relative inability of an occurrence of that type.
Significantly, in all cases of
defaults on ECP, bank back-up
lines of credit, intended to be investors to assess credit qualaverage by five basis points.
In addition to demanding

ity properly.

Just how fierce the competition has been can be seen from the number of dealers. In the US, there are 47 dealers to cope with CP outstandings of about \$533bn, while in Europe, some 148 dealers are handling ECP outstandings of \$60bn. In attempting to build up their hustness dealers have been business, dealers have been paring margins for borrowers to levels that simply do not reflect risk.

"We have gotten borrowers "We have gotten corrowers into this market in order to build it up," said Mr Michael Niedzwiecki, vice president at Citicorp Investment Bank. "We have an obligation to make sure that the rate at which we

sell paper accurately reflects its credit quality."

The most recent default has been that of Drexel Burnham

That was the fifth in a string of such defaults over the previ-ous six months in a market

said, intended to provide the issuer with a lender of last

While terms of back-up credit lines vary widely, virtually all contain a "material adverse change" clause allowing the lender to suspend the credit if the borrower's financial condition deteriorates sig-

However, the existence of those lines of credit has clearly been a source of comfort to investors. For instance, a Bank of England discussion paper on the ECP market published last year expressed concern about the exposure of commercial banks to the market, and made the assumption that they would step in to provide liquid ity in the event of a default.

And credit rating agencies themselves have insisted on credit lines as a prerequisite

for a rating.

However, the rating agencies are now urging investors not to place too much faith in se lines of credit. In extensive report, Moody's recently expressed concern about the erosion in the predictability and reliability of bank funding sources for CP issuers. "As the markets for short-term instruments has grown, the provision of alter-nate liquidity has deteriorated." Moody's said. rated, Moody's said.
In its report, Moody's said that the transition to transaction banking from relationship banking had reduced the loyalty of lenders to their clients.

"It is somewhat more likely that relationship lenders will move to stabilise a company's liquidity position when arm's length investors and transaction-oriented investors have

that investors learn more about the credit line behind the ECP programme when try-ing to evaluate risk.

#### r Tony Wilson, executive director in charge of short-term securities at Daiwa Europe, Corp. Dealers privately concede that the wider spread on lower rated paper is still probably too said that the back-up credit line is only intended to provide Lambert, whose unrated ECP programme had about \$30.5m outstanding. small to compensate investors for the risks they are taking. That spreads have not widened liquidity in the event of general disruption in the ECP marfurther is a function of the ket that prevents the sale of

Rolling settlement 'will delay Taurus'

By Andrew Freeman ROLLING settlement is unlikely to be introduced to the UK equities market until late 1992 because it would

divert resources from Taurus, the computerised payments until Taurus is implemented. Taurus is due to be brought to the institutional market before the end of 1991, with extension to the retail market scheduled

Stock Exchange officials London's two-week account examining rolling settlement system will remain concluded its introduction

#### Rating agencies see defaults

THE US two top rating agencies predicted rising defaults of junk bond debt over the next three to five years, especially if interest rates increase sharply, Reuter

reports.
Executives of Standard & Poor's and Moody's appeared before a House subcommittee.

# LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

#### FT-ACTUARIES SHARE INDICES in conjunction with the institute of Actuaries and the Faculty of Act **EQUITY GROUPS** Thursday March 8 1990 & SUB-SECTIONS Est. Gross Earnings Div. Yield% Yield% (Act at (25%) | No. | Change | (Max.) | (Ject at | Other) | to drive | No. 1 CAPITAL 6000S (202) . 2 Building Materials (27) 3 Contracting, Construction (37) 4 Electricals (10) 5! Electronics (30) ... 25 Food Manufacturing (20)... 26 Food Retailing (16).... 27 Health and Household (13) . ne Networks(2) 47 Water(10). 48 Miscellaneous (26) ..... 49 INDUSTRIAL GROUP (482). | 10.26 | 5.07 | 12.67 | 5.68 | 5.62 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 12.63 | 61 FINANCIAL GROUP (114). - 4.61 1143.73 1141.40 1142.12 1097.21 12.73 30.79 1347.34 1341.81 1342.22 1386.55 - 4.90 1107.51 1102.28 1109.45 1078.48 9.50 40.4 8.0+ 91 Overseas Traders (5). +0.8 - 4.74 1116.74 99 ALL-SHARE INDEX (687) Day's Day's Mar High (a) Low (b) 7 Mar Mar Mar 6 5 2

<u>:</u>	TXED	INTE	RES	r		AVERAGE GROSS REDEMPTION VIELDS			Tho Mar 8	Wed Mar 7	Year ago (approx.)
PRICE INDICES	Thu Mar 8	Day's change %	Wed Mar 7	xd adj. Loday	xd adj. 1990 to date	1 2	Coupons 15	years	11.41 11.06 10.95	11.40	9.19 8.95
British Govern 1 Up to 5 years 2 5-15 years 3 Over 15 year 4 Irredeemabl 5 All stocks  Index-Linked 6 Up to 5 years Over 5 years	113.64 119.05 123.52 141.23 119.36	+0.11 +0.07 +0.18 +0.11	113.50 118.92 123.44 140.98 119.23 139.97 133.35	- - - -	2.26 2.41 3.35 1.51 2.51 0.94 0.81	10 11 12 13	Medium 5 Compons 15 High 5 Compons 15 Irredeemables	years	12,68 11,51 11,07 12,80 11,74 11,25 10,96 4,60 4,67 3,68	10.96 12.72 11.51 11.08 12.83 11.74 11.25 10.98 4.58 4.06 3.66	8.83 10.31 9.41 8.98 10.44 9.63 9.17 8.69 3.24 3.24 2.39
8 All stocks	133.52	-0.16	133.73	-	0.82	15	Debs &	Over 5 yrs	3.90 13.80	3,88 13,80	3.28 12.02
9 Rebentures & La 10 Preference			98.80 77.70	-	2.12 1.17	17	Preference	15 years 25 years	13.14 13.14 11.90	13.12 13.12 11.87	11.33 10.74 10.02

+19.7 2254.7 2240.8 2230.3 2216.0 2230.5 2254.8 2238.4 2075.9

Oils Plantat Mines'. Others .	ions .	· · · · · · ·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				34 1 27 56		12 2 44 78			1
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TRADITION	AL OPTIONS
First Dealings March 5 Last Dealings March 16 Last Declarations June 7 For settlement June 18 r rate indications see end of and Share Service lits in African Hume, Arastrad,	Arabex Pet., Cityvision, Conro Pet. & Nat. Res., Danbury, Euro tunnel warrants, Milwell, Olive Res., Register Props., Southwel Res., Tueker Res. and Young (H Put and call in Brit. & Common wealth.

# **LONDON TRADED OPTIONS**

that had never been faced with

used to redeem maturing securities if investors objected to a

rollover, were withdrawn by lenders at the last minute. This

prompted the default on the

Commercial paper.
This behaviour by lenders

has prompted dealers, inves-tors and credit rating agencies

to take a hard look at those

lines of credit and to question

It has never been clear exactly what comfort those

lines of credit were intended to

paper.
The credit lines are not, he

would delay Taurus by at least

Ten-day rolling settlement

was planned for the middle of this year to keep the improve-

ment of equity settlement in London up to the timetable recommended by the Group of

six months.

produce.

as selective buying pushed the underlying market higher. Institutions showed more interest in options although few were preoptions although few were pre-pared to strongly commit them-selves ahead of the latest US employment figures out today. Turnover, at 27,614 contracts, showed a 25 per cent improve-ment over Wednesday. Yester-day's total was divided between 15,719 calls and 11,895 puts.

15,719 calls and 11,695 puts.
The FT-SE 100 index option traded 8,799 contracts, compared with 4,259 on Wednesday, and was made up of 2,165 calls and 4,834 puts. The March 2,300 put series was the busiest, trading 1,268 lots.

The market opened firmly after CALLS PUTS Any July But Apr July But

110 14 15 20 3½ 7 8 120 5½ 10 14 7 12 13

which encouraged some investors to buy calls and sell puts. Dealing remained somewhat subdued, though, as some traders won-

dered whether the stock market's gains were firmly based. Participants were encouraged by the modest increase in business and hoped that the London Traded Options Market would now be turning over 30,000 contracts a day, rather 20,000 seen recently. The futures market also seemed more optimistic, with the premium over the cash index closing at 7 footsie points, against 2 the previous day. The March FT-SE index closed 22 points higher at 2,256.0, having braded 3,504 lots, slightly less than CRLS.

Thames PT53 1 240 27 32 40 3 4 6 250 12 18 27 7 9 12 440 27 45 59 8 16 19 500 8 22 35 33 35 37 Utd. Blacalts 300 30 36 47 4½ 7½ 9 (\*327 ) 330 10 21 29 18 20 22

Among stock options, Hanson proved the most popular as the underlying equity rose 5 to 23412p as a solid 7.3m changed hands. Hanson traded 1,900 hands. Hanson traded 1,900 options, equivalent to 1.9m shares, most of which were calls. Selling of calls and buying of puts was noted.
United Biscuits was second busiest as 1,320 lots were dealt, all of which were puts.

all of which were purs.

Barclays was again actively traded. A total of 1,137 changed hands, 967 were calls and 170 were puts. The June 550 call series was the busiest, trading 344. Lonrho traded 1,083 options, made up of 963 calls and 120 cuts. CALLS POTS Nor Jun Sep War Jun Sep

7 965				_	14	_	7	34
3 38	Amstrad (*\$1.)	50 60	3	7 5	12 74	2 10	ņ	1312
Xer	Barclays (*585 )	550 600	37 4	50 20	65 35	5 36	14 38	22 46
33 50	Blue Circle (*227 )	220 240	12	18 84	27 15	312	12 24	14 26
נונ מונ	British Gas (*215 )	200 220	17 24	25	28 15	15	3½ 10	6 14
5 70 5 70 9 14 9 26	Discous.	120 130	9	15	181 <sub>2</sub> 12	14	5	70 ę
14			-	70	12			10
17	6lano (*698 )	675 700	32 15	60 45	70	14	21 34	38
15	Hawter Side (%14)	600 650	28 7	54 28	80 55	7 43	25 50	40 75
-	Halistown (°255 )	240 260	19 5½	29 16	37 26	1½ 8	7 15	17
17 38	Locatio	260	14	30	36 26	4 17	11	15 23
8 164	(*269 )	280	312	17	26		<b>20</b>	23
7	Midland Bk (*326 )	300 330	33 12	50 30	38	10	19	25
35	R. Royce (*174 )	160 180	15 3½	20 9	25 16	9	5h 15	7½ 17
254 504	Sears (*102 )	100 110	<b>5</b>	84 5	11 75	2½ Ģ	13 13	<i>B</i> 14
50% 10 22	THF (*267 )	260 280	11 2½	19 9	28 18	2½ I 16	0ኔ 23	13 25
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<b>4</b>	CALLS May 139 197	94 : 162 1	55 . 10 11	36 14 12	4	7 58	3	15 30
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5ep	March & Total Calls 15,719	Centra Pots 11	ets 2 ,895	7,614				_

# Ogilvy acquisition helps WPP soar 86% to £75m

By Alice Rawsthorn

WPP GROUP, which became (17.8p). the world's largest marketing services company after its acquisition last summer of Ogilvy & Mather, yesterday announced an 86 per cent increase in pre-tax profits in 1989, from £40.32m to £75.04m.

Mr Martin Sorrell, group chief executive, said WPP had benefited from healthy new business gains by both the Ogilvy and the J Waiter Thompson advertising networks and from Hill & Knowl-ton, the public relations consultancy.

WPP's revenues vaulted to £1.01bn (£547.13m). It paid £34.53m (£18.93m) on a reduced taxation rate of 46 (47) per cent. Barnings per share rose to 73p (54.3p) with fully diluted earnings of 71.2p. The board proposed a final dividend of 12.9p making a total of 24.2p

Balley (Ben)

Mr Sorrell said net debt had been reduced to £325m at the year-end - £43.5m less than at the time of the Ogilvy acquisition - because of improve-ments in working capital. He said there was scope for fur-ther improvement this year. Ogilvy Group, which was taken over last May after a bit-ter bid battle, mustered mar-

gins of 10 per cent (after the acquisition) compared with 7.9 per cent in 1988. Ogilvy is expected to raise its margins to 12 per cent this year.
The Ogilvy agency in New
York has been reorganised. Ogilvy is now exploring ways

of expanding into Japan. WPP is also continuing in discussions with Abbott Mead Vickers, the UK advertising agency. over the future of the Scali McCabe Sloves agency.

DIVIDENDS ANNOUNCED

May 24 May 31 July 2

Dividends shown pence per share net except where otherwise stated. 
\*Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues, \$USM stock, \$\$Unquoted stock, \$Third market, \$\$Corrected, \$\leftarrow\$hird currency, \$\times Carries scrip option, \$\leftarrow\$Notional dividend if the statement of the statem

BOARD MEETINGS

b (W & F)

e to the Stock Exchange. e usually held for the pur-ig dividends. Official indica-

Sales

Interest

Taxation

Retentions

**Trading Profit** 

Profit before tax

Preference Dividends

Surplus available for

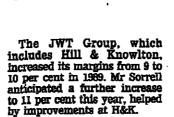
Partnership Bonus

**Extraordinary Profit** 

on sale of property

profit sharing and retentions

Other Operating Income



WPP also benefited from a

strong performance from its

non-advertising interests

where revenues grew by 15 per cent during the year.

Stewart McColl boosted pre-

tax profits by 41 per cent to \$2.6m despite the downturn in

the UK design market.

Anspach Grossman Portugal,
the New York design consultancy, and Mendoza Dillon,

the Hispanic advertising

Mr Sorrell said the present year had begun well, despite the slowdown in the US and

ncy, fared well in the US.

Martin Sorrell: net debt was down to £325m at the year-end

So far Mr Sorrell has kept all his promises to the investment community. This set of results is no exception. WPP delivered exactly what analysts expected and was rewarded with a 9p fillip in its share price to 656p. Despite the sluggish state of advertis-ing in the US and the UK, the City is confident of profits of £112m or so this year. This

leaves the shares looking low on fundamentals on a prospective p/e of 8. But unfortunately for Mr Sorrell, the City is concerned less with efficiency improvements at JWT. than with the sorry saga of Saatchi which has swung shareholder sentiment against marketing companies aged marketing companies – like WPP – in particular.

# Générale des Eaux buys AMI

THE MAJORITY stake in AMI Healthcare, the UK's largest quoted private medical com-pany, is being sold to a subsidiary of Compagnie Générale des Eaux, the French services

group. Générale de Santé International is offering 370.25p per share – nearly 8p less than yesterday's opening price – for the 65 per cent stake owned by American Medical Interna-

This values the company at about £245m. GSI is making a similar offer for the remaining 35 per cent of the shares. The majority holding was

put up for sale last November, after Los Angeles-based AMI was taken over by IMA Holdings in a highly leveraged \$3bn deal. The UK sale is part of a plan to dispose of \$1bn of

# Woodchester rises 47%

REFLECTING considerable organic growth and a first time contribution from Milestone Leasing, pre-tax profits of Woodchester Investments rose 47 per cent to I£26.4m (£25m) in

The business has been reorganised into four operating divisions: lease and instalment credit (Ireland); lease and instalment credit (UK); inter-national; other financial ser-

Also a number of new functions have been established to encompass treasury, internal audit, personnel and information systems.

Mr Craig McKinney, chair-

JOHN LEWIS PARTNERSHIP plc

Department stores

and Waitrose supermarkets

Preliminary results for the year to 27 January 1990

17% Profit sharing Bonus

1989/90

2,046.3

123.7

13.6

21.0

**88.9** 

41.2

47.7

18.6

**Profit Sharing** All the equity capital of John Lewis Partnership plc

pensions and allocations to reserves are distributed yearly among

the workers as Partnership Bonus in proportion to their pay. This year the rate of distribution will be 17% of pay (1988/89 22%).

For further details please telephone 01-828 1000 ext 6222 or write to

Chief Information Officer, 171 Victoria Street, London SW1E 5NN.

is held in trust for the benefit of the workers in the business.

The profits remaining after taxation, preference dividends,

0.2

110.1

£m

1988/89

1,917.7

133.1

7.9

131.5

26.5

104.8

47.5

57.3

0.2

+ 7%

- 7%

-16%

-15%

man, said it had been policy to eliminate exposure to fluctua-tions in interest rates by hedg-

ing, and that proved to be pru-The 1989 profit compared with I£18m and came from gross rentals of I£269.92m

Barnings per share were up Sp to 15.1p, and the final divi-dend is 1.5p for a total of 2.5p

(1.875p).

During the year, British & Commonwealth Holdings placed 31 per cent of its stake in Woodchester with institutions, and sold the remaining 29.5 per cent to Credit LyonAMI effectively carried out an auction of the UK holding and the French company came up with the best price.

Dr Marvin Goldberg, chief

executive of the UK company which was floated in February 1988 at 215p per share, wel-comed the compatibility of the successful suitor and its finan-cial muscle. He also looked forward to the exchange of medi-cal expertise and ideas.

AMI Healthcare has 14 acute care and four psychiatric hospitals, totalling nearly 1,500 beds.

In the year to August 81, it increased pre-tax profits by 33 per cent to £21m on sales of £131m. The purchase price is 18 times earnings.
Although GSI's FFribn
(£105m) turnover is little more

than 1 per cent of its parent's total, it is France's leading operator of private hospitals. It has 40 of them, with more than 3.000 beds. Last year it carried out an

exploratory operation in the UK by purchasing Great North-ern Healthcare Management, which has three hospitals.
Mr Daniel Bour, head of development, said the UK market for private health care was uniquely liberal in Europe. In

France there was a great deal of regulation. Apart from sustaining AMI's expansion programme, he believed growth would accelerate. Three avenues for this would be joint ventures with the NHS, extending geographically and expanding ancillary services, such as screening.

He thought his company could learn from the UK

approach to working out the "true price" of each bed.

CGE employs 138,000 people and is involved in water, power, heating and construc-tion. It has stakes in nine UK water companies. Other UK interests include the television company TVS and Norwest See Lex

# Sema in joint buy

Sema Group, in a joint agreement with Societe de Bourse Française, is to acquire 29,400 shares (49 per cent) in Tibet SA for £5.3m

Tibet had a turnover of £16.4m and reported pre-tax profits of £440,000 in

# Reebok helps pump **Pentland** to £71.45m

By Jane Fuller

THE SUCCESS of Reebok's new sports shoe products helped put a spring in the step of Pentland Group, which has a 82 per cent stake in the US company. Pentland's 1989 pre-tax

profit rose by 19 per cent to £71.45m on sales up 6 per cent to £702.52m. Reebok bounded in with profits of £56.75m, a 36 per cent

increase on the previous year.
This would have been nearly fim more had Pentland stayed with year-end exchange rates instead of changing to the annual aver-

Mr Frank Farrant, financial director, said the success of 1989 was Reebok's "energy of 1989 was Reebok's "energy return system", a mechanism in the heel of the shoe designed to act like a spring.

This year the Pump would help to make the running. Pressing a miniature basketball embedded in its tongue inflates the shoe lining. inflates the shoe lining.

Other parts of the group, mainly concerned with foot-wear and clothing distribution, showed only a 5 per cent profit rise to £15.12m.

Mr Farrant said good per-formances in the UK – nota-bly with the Kickers shoe – and in the Far East were dragged down by problems in the US. Sales of electric fans had been hit by a cool start to the US summer, while later a scare over white dust from humidifiers had punctured demand for those appliances. Pentland is keen to expand its non-Reabak activities and

its non-Reebok activities and to this end last year reorganised itself via a reverse take-over by a small investment

company.
This involved paying out £50m to shareholders. Mr Farrant said the company now had £176m of shareholders' funds, without adding in the full market val-

nation of Reebok, and had very little gearing.
It would look for acquisitions in the branded consumer products field, although it might wait until later in the year when he reckoned even more "froth" would have come off share

prices.

Earnings per share were 15 per cent ahead at 11.81p. The final dividend of 0.35p makes a total of 0.5p.

However Pentland said that this could not be compared with last year's 1.5p because of the reorganisation pay-out.

# **COMMENT**

As Pentland follows in Ree-As Pentland follows in Ree-bok's footsteps, expectations of another good year for the US company — perhaps 14 per cent profit growth — bode well for Pentland. On the other hand, the sale of the Fleetfoot distribution busi-ness to Reebok will take out ness to Reebok will take out some profit and there could be significant interest payments because of trade finanments because of trade financing. A recovery in the US business and growth in the Far East may be offset by a slackening of UK demand for footwear and clothes. A profit forecast of about £75m gives a prospective p/e of less than seven, with the share price of 84p at a considerable discount to assets. It looks good count to assets. It looks good value, but the fruits of reorganisation — notably the long awaited growth by acquisition — still seem some way off.

# ADT improves 33% to \$290m and raises stake in Christies

ADT, the vehicle auction and security group headed by Mr Michael Ashcroft, said yesterday it believed its 8 per cent stake in BAA, the former British Airports Authority, represented sound value, in spite of the Government's "golden share" and the 15 per cent restriction on shareholdings in the privatised company. ADT announced yesterday

that income rose by nearly 33 per cent last year - from \$219m to \$290m (£176.2m) before tax — and pushed up margins from 12.4 per cent to more than 30 per cent by sell-ing its maintenance division

The Bermuda-registered company also revealed that it had increased its stake in Christies International, the UK auction house, from 9.55 per cent to 10.6 per cent of the ordi-nary share capital - or 9.4 per cent when the special A ordinary shares are taken into account. News of the increase helped push Christies' share price up nearly 5 per cent from

220p to 335p.
Disposais and last year's £210m cash injection from the Canadian group Laidlaw Transportation, ADT's largest shareholder, nearly doubled the cash and liquid securities on the company's balance sheet. At December 31 that figure stood at \$1.2bn, against

\$603m a year earlier. Explaining the Christies and BAA investments, Mr David Hammond, ADT's finance director, said yesterday: "Because we have this very liquid balance sheet we have decided to invest a certain pro-portion of our liquid assets in the service sector. Those two happen to be declarable inter-ests."

He said the group was con-centrating on developing its existing operations and had not yet spotted another service sector of sufficient size to add to security and motor auctions. A circular on the BAA stake will accompany ADT's annual

report later this month. ADT's earnings per share in the year to December 31 were 29 cents (25.5 cents) and the sale of the maintenance division in 1988 meant net sales came down to \$961m (\$1.76bn).

Security services, mainly in the US, made \$115m (\$92m) before tax on net sales of ; \$721m (\$696m), while motor auctions showed income of \$59m (\$48m) before tax on turnover of \$239m (\$199m). Other income, including discontinued business, was \$83m (\$50m).

As in previous years, ADT announced a bonus issue of shares in place of a formal divi-dend. This year it is a 2-for-47 issue, against one-for-23 in 1989. The final issue adds to the one-for-47 interim scrip and is worth about 13.3 cents at yesterday's London share price and exchange rate, compared with 11.5 cents on the same basis last year. There is a cash alternative of 12.1 cents, making 18 cents (15

#### cents) for the full year. COMMENT

There seems to be some difference of opinion about ADT in ence of opinion about ADT in the market place, where its share price slipped 5p to 190p yesterday. On one side are those who believe Mr Ashcroft's glory days are over, and that security services – albeit supported by the recent £105m acquisition of Britannia Security and motor auctions are rity - and motor auctions are mature businesses. They say this may even be the moment with the shares on a prospec-tive multiple of about 10, based on forecasts of \$360m before tax for this year. On the other side are those still looking for ADT to power ahead in 1990. Released from the borrowings of early 1989 and with net liq-uid resources of \$250m to invest, they think the group is capable of \$380m before tax this year, which would put the shares on a prospective p/e of about 9.5, still good

# Mystery investor thwarts H&C buy-back plan

PLANS by Harrisons & Crosfield, the plantations group which has been diversifying into building supplies and chemicals, to adopt share buy-back powers have been thwarted by one significant holder of its convertible bond

The identity of the individ-ual is unknown, according to H&C, as is the nature of the objections. However, it seems almost certain that this is an overseas holder - the 7% per cent subordinated convertible bonds were sold to euromarket

investors - rather than a "mainstream" UK institution. The company, like many others in recent months, was seek-ing authority to buy-back up to ng authority to buy-tack up to 10 per cent of its own shares. This required the approval of both the ordinary shareholders and the convertible bondholders. As the motion was a spe-cial resolution, a 75 per cent

support level was required.

H&C first attempted to secure approval from its bondholders last month. This, too, ran into opposition from the mystery investor, who owns

had not been fully complied with, H&C adjourned the meeting and made a second attemp yesterday. This also failed, with bondholders speaking for only £8m-worth of stock voting in favour, against the £10m-

Faced with this unusual situation and only able to communicate with the recalcitrant investor in a very indirect manner, the company said yesterday that it would not abandon its efforts to obtain buy-back powers, but felt it was pointless to pursue the matter further immediately.

# Vibroplant buy

Vibroplant has acquired Bath Plant Holdings, a plant hire business with six locations in south-west England. Consideration of \$2.3m was satisfied as to £80,000 in loan notes with the balance in cash. For the period July 11 1988 to Decem-ber 31 1989 BPH reported pretax profits of £368,000, before a goodwill write-off of £125,000,

Present chairman confident that missing money could be recovered

# Eagle Trust and auditors dispute £13.5m

By John Thornhill

EAGLE TRUST, the troubled mini-conglomerate at the cen-tre of a Serious Fraud Office investigation, yesterday revealed sharp disagreements with its auditors, Peat Marwick

with its auditors, Peat Marwick McLintock, as it published its long overdue annual report and accounts for 1988.

The dispute centred on Eagle Trust's decision to restate its previous 1987 accounts. Peat Marwick objected to the decision to write off a sum of £13.5m which the board claimed had been missed to claimed had been misused to satisfy the obligations of some sub-underwriters in relation to a rights issue to fund the acquisition of Samuelson, a television company.
Mr David James, Eagle

Trust's chairman, said Peat Marwick had not considered the evidence that sub-underwriters had been funded to be conclusive. "But we are emphatic that the evidence is conclusive," he said.
The auditors also disagreed

with the board over reducing the book value of a property in Bray by £3.5m and restating the 1987 accounts accordingly. Peat Marwick said it regarded the prior year adjustment "as inconsistent and not in accordance with accounting princi-

Many of Eagle Trust's prob-lems originated under the chairmanship of Mr John Ferriday, for whom an arrest war-

rant has been issued in connection with fraud at the company. Mr James said that Mr Ferriday's whereabouts were still unknown but thought that he must have a regular base in Dublin.
It emerged yesterday that Mr
Ferriday's solicitors had been
in touch with Eagle Trust
claiming that the company had

illegally taken back a car that belonged to him. Last month, Eagle Trust recovered Rolls-Royce in Ireland which it claimed was company property and was being illegally used by Mr Ferriday.

keen to talk to Mr Ferriday. "I would assure him of a very warm welcome indeed," he said wryly. Mr James said he understood that the accounts, which

showed a net loss of £52.18m. would make distressing reading for shareholders. But he added that he was confident that tens of millions

of pounds of missing money could be recovered and that Eagle Trust might be relisted in the summer of 1991, albeit in a radically different form. "We think there will be a small level of salvage for sharehold-ers," he said. But he cautioned against

over-optimism: "We are still a negative net asset business." The 1989 accounts, due in three



show a deficiency in shareholders funds of £22.5m. The 1988 accounts showed an

operating profit after interest charges of 29.66m. However, non-recurring losses of £54.53m stemming mainly from the Eagle Express parcel distribu-tion business and the LaForza motor car project pushed the total loss for the year to

Peat Marwick, which will be replaced as auditors by BDO Binder Hamlyn, said it was unable to form an opinion as to whether the accounts gave a true and fair view. It did, however, agree with the board that Ragie Trust was a going con-

cern.
Mr James promised that he campaign" of litigation against both individuals and institutions in pursuit of missing money. "If we see a pound out there which will not cost us more than 99p to get back then we will have it," he said. The 1988 accounts showed that the company had made a \$4.5m provision reflecting the estimated costs of the investi-

gation. On Wednesday, Eagle Trust issued a writ against seven former directors seeking damages for breach of duty and trust. One of its claims related to payments of unlawful divi-dends following the directors' approval of the 1987 accounts. Mr James said yesterday that the directors might be liable for all the dividends poid out for all the dividends paid out by the company in July 1988 and January 1989 amounting to

An additional claim on the writ made against Mr Richard Smith only is for damages for alleged fraud.

Commenting on Eagle Trust's present trading position, he said the core busialready raised 214m. Bank debt

nesses were expected to show a sound profit performance in the current year and that the company would continue with its disposal policy which had

## **UK COMPANY NEWS**

Plans to sell equity stakes in some hotels should fuel expansion

# Ladbroke advances 20% to £302.2m

MARCH 9

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100

COMMENT

ALL DIVISIONS of Ladbroke. the international leisure group with interests spanning hotels, betting and DIY stores, contributed to a 20 per cent increase from £252.3m to £302.2m in 1989 pre-tax profits. Turnover rose from £2.85bn to £3.66bn. Mr Cyril Stein, chairman,

described the year as excellent and made clear that he was looking for further good prog-ress. "We are confident of continuing success in 1990 and beyond."

The planned sale of equity stakes in some of the Hilton International hotels should fuel further expansion of this dominant division, he said. Ladbroke owns 82 of its 143 hotels outright and plans to realise some of their value by selling majority or minority stakes, while retaining their management contracts. In this way it hopes to recoup up to the full amount of the costs of developing a hotel. Some 15 hotels are under

development. A new hotel in Barcelona, Spain, where the Olympics are to be held in 1992, opened last week to a full

In the year to end-December,



Cyril Stein: confident of continuing success in 1990 and beyond

nine more hotels opened and the division achieved pre-tax profits of £167.8m (£118.9m). Turnover rose to £830.1m The addition of the Vernons

football pools business to Lad-broke Racing, the off-track bet-ting business, helped the divi-sion achieve pre-tax profits of \$91.1m (\$77.5m).

Vernons put in profits of £7m and contributed another £1.5m to the reduction of cen-tral costs. Ladbroke said that Vernons had improved both operating profit and market share since being acquired through the takeover of Thom-son T-Line in February last

year. Ladbroke expects various

relaxations of betting legisla-tion in the UK, Europe and the US to underpin growth in this division. The small-scale US operations are to be expanded by the opening of the first of six off-track betting theatres in Pittsburgh, Pennsylvania.

Profits at Texas Homecare, the DIY stores operation, were 3 per cent up on a like-for-like basis, rising to £40.1m (£34.5m).

This achievement, which contrasts with severe difficulties afflicting other UK compa-nies in the same market, is attributed to efficiencies helped by market leadership in certain sectors, such as garden furniture. A further 17 stores are to be added this year to the 214 existing outlets.

Property put in £35.9m (£32.2m). Rents at a number of West End properties are expec-ted to be significantly enhanced when they come up for review this year and next.

The final dividend is lifted by 20 per cent to 5.65p, making 9.79p (8.16p) for the year. Earnings per share worked through at 24.26p (19.99p).

#### Chas Baynes surges to over £4m

Acquisitions and substantial organic growth pushed up pre-tax profits at Charles Baynes to £4.1m in 1989, from £1.68m the year before, Harris & Edgar and Heath

Packaging were acquired in April 1989 and 35.6m shares were issued for the funding; the two companies contributed £1.1m to profits. Group earnings rose 67 per cent to 3.06p (1.83p), due mainly to organic

Mr Bruce McInnes, chair-man, said the new year had started with record order books, and much of that business represented components used in export markets, partic-ularly in the case of aerospace

Harris & Edgar, which supplies stainless steel fixings, had settled in well and produced excellent results. The dividend on increased capital is doubled to 1p, the final being 0.75p.

# Panel says First Technology must declare stand on Ricardo

THE TAKEOVER Panel, the City watchdog on bids and deals, has intervened in the battle over Ricardo, the Sus-sex-based engines and trans-missions designer, declaring that former predator, First Technology, must clarify its future intentions. First Technology will appeal the decision

First Technology said on Wednesday that if Ricardo's plan to make an all-share bid for SAC International was voted down by the engineering design group's shareholders at an extraordinary meeting on Monday, it would repeat an offer of a 180p-a-share paper hid for Picardo

bid for Ricardo. SAC, a Bristol-based engineering services group, has recommended the merger with the slightly smaller Ricardo

Ricardo, however, is emphatic that it would reject the First Technology proposal — as it did when the idea was first mooted on Tuesday night. Accordingly, Ricardo has been pressing the Panel to make First Technology clarify its intentions in the face of such a rejection. First Technology says Ricardo, should state ogy, says Ricardo, should state whether it is prepared to make a hostile bid.

This, however, runs into objections from First Technology, whose advisers are emphatic that their client nei-ther wishes, nor will say whether it would go ahead on a hostile basis.

Yesterday, the Panel execu-tive supported Ricardo's case and ruled that the clarification should be provided. Now, with only one working day left before the meeting, the

full Takeover Panel is convening at extremely short notice to hear an appeal from First Technology. The decision will be announced as quickly as

If the full Panel upholds the Panel executive's decision, First Technology might face the choice of either clarifying the matter or of facing the pos-sibility that the Panel would take action itself, perhaps debarring a hostile bid.

# MTL Instruments

MTL Instruments Group bucked the trend among small UK businesses with a rise in pre-tax profits - of 34 per cent to £3.08m. Turnover advanced 28 per cent to £11.85m (£9.3m). The final dividend is L4p to make 2.4p (2p).

# Fags held to £25.5m as copper prices fall

By Kenneth Gooding, Mining Correspondent

reduced the rate of profits growth at Antologasta Hold-ings in the second half of last

However, the UK-listed group, which has a wide variety of interests in Chile, still achieved a 17 per cent advance from £21.8m to £25.5m in taxable profits for 1989.

Antofagasta said it expected another good year in 1990 but results would remain sensitive to the level

of copper prices.

Lower metal prices and a reduction in the grade of ore mined in the second half resulted in a slightly reduced taxable profit of £10.84m (£11.4m) for 1989 as a whole from the mining

The railway and associated companies produced "excel-lent" results – £3.63m before tax compared with £3.5m. Income from associated

companies was substantially increased because during the year the company lifted its holding in Banco O'Hig-gins to 48 per cent and received a dividend of £2.4m (£700,000).

As the bank is now almost clear of the restrictions of the Central Bank of Chile's

support mechanism, intro-duced in 1982, the group will account for its share of the bank's results from

In 1989 that share would have been £6.3m so the bank's profitability will be of increased importance to the group in 1990.

A change in Chile's tax system resulted in no tax being paid by the company in respect of 1989. However, Antofagasta warned: "The incoming government may revert to the previous system of taxation after it assumes power in 1990."

Turnover was 21 per cent higher at £49.2m (£40.81m). Earnings per share were up 35 per cent from 53.3p to 72.2p and the recommended annual dividend is lifted by 31 per cent from

# Coats static at £137m as UK textile downturn continues

By Alice Rawsthorn

COATS VIYELLA, the textile group which last year mounted a bid for Tootal, managed to maintain pre-tax profits at £137.4m in 1989 in spite of the

downturn in UK textiles. Sir David Alliance, chair-man, described the climate in the UK, where Coats is the largest player, as "very tough". "I have been in this business for 40 years and have never known it to be as bad as this,"

Last summer Coats mounted a £395m bid for Tootal, another large UK textile group. That lapsed while it was being investigated by the Monopolies and Mergers Commission. Coats received conditional clearance to proceed with the bid last autumn, but has been unable to agree a price with

Tootal. Coats received £4.5m in dividend income from its 29.9 per cent stake in Tootal last year, total cost of the investment amounted to £115m. Goodwill of £59m has been written off. The resultant carrying value of the Tootal shares is equivalent to 65p each. Sir David said vesterday he was keen to renew

price of 138p per share.
Turnover rose to £1.9bn
(£1.86bn) and operating profits
to £155.3m (£143.6m). Interest charges took £21m (£11.9m). Earnings per share fell to 15.1p

the bid, but not at the original

Coats Viyella Share price (pence)

(16.1p) and the final dividend is maintained at 6p, making an unchanged total of 9p.

89

Coats' problems were concentrated in South America, where it has been hit by hyper-inflation, and in the UK, where the textile sector has suffered from the slowdown in consumer spending. Home-wares, hit by higher interest rates, saw profits fall to £8m (£16.8m). Yarns and fabrics suffered from bad debts and profits were static at £18.8m

(£18.2m). The garment and retail division benefited from rationalisa-- especially in knitwear - and recovered to £11.5m (£9.2m). The contribution from

thread and handknittings. where Coats is restructuring its European operations, rose

to £76.5m (£75m). Engineering suffered from the cost of start-ups and profits rose modestly to £23.4m (£22.7m). Coats made £17.3m (£1.7m) from other sources

including £12m from property. Sir David said the reorganisation was largely completed. Coats last year reduced its workforce by 4.000 - to 36.000 - through disposals and clo-sures. He said the benefits of restructuring should emerge this year.

#### COMMENT

This time last year Coats delivered a nasty shock when it revealed quite how damaging the downturn in textiles had been. Analysts are now so innured to plunging profits and company collapses that this set of results came almost as a relief. The UK textile sector is still in a sorry state. Coats does seem to have stabilised some businesses, such as knitwear, but is still exposed in others, like homewares. The City expects profits of £140m put-ting the shares – up 4p to 132p yesterday – on a prospective pe of 8.5. But investors' interest is really focused on Tootal and on what price Coats would have to pay to clinch agreement for another bid.

# Claremont linked with investigation by SFO

A MYSTERY hung over Claremont (UK), a loss-making oil and gas company, yesterday after it was linked with an investigation by the Serious

Fraud Öffice. The shares were suspended in the afternoon "pending clar-ification of certain matters being investigated by the Serious Fraud Office." In the wake of the announcement, SBCI Savory Milln announced its resignation as stockbroker to

the company.

The SFO said yesterday that
"as such, Claremont is not heing investigated, but there could be links with other matters that are being investi-

No one from the company was available to comment last night. Attempts were being made to reach Mr Michael Fuller, chairman, who is in

Australia\_ Claremont (UK) is the holding company which manages the activities of the group, which include a number of wells in the US.

#### Forward Technology

Forward Technology Industries profit fell by £1m to £2.27m. However, earnings only slipped to 5.9p (6p) and the final dividend is again 1.2p for an isreduced to 1.5p (1.75p), with unchanged 1.8p total. Sales in 1989 reached £42.85m (£36.12m).

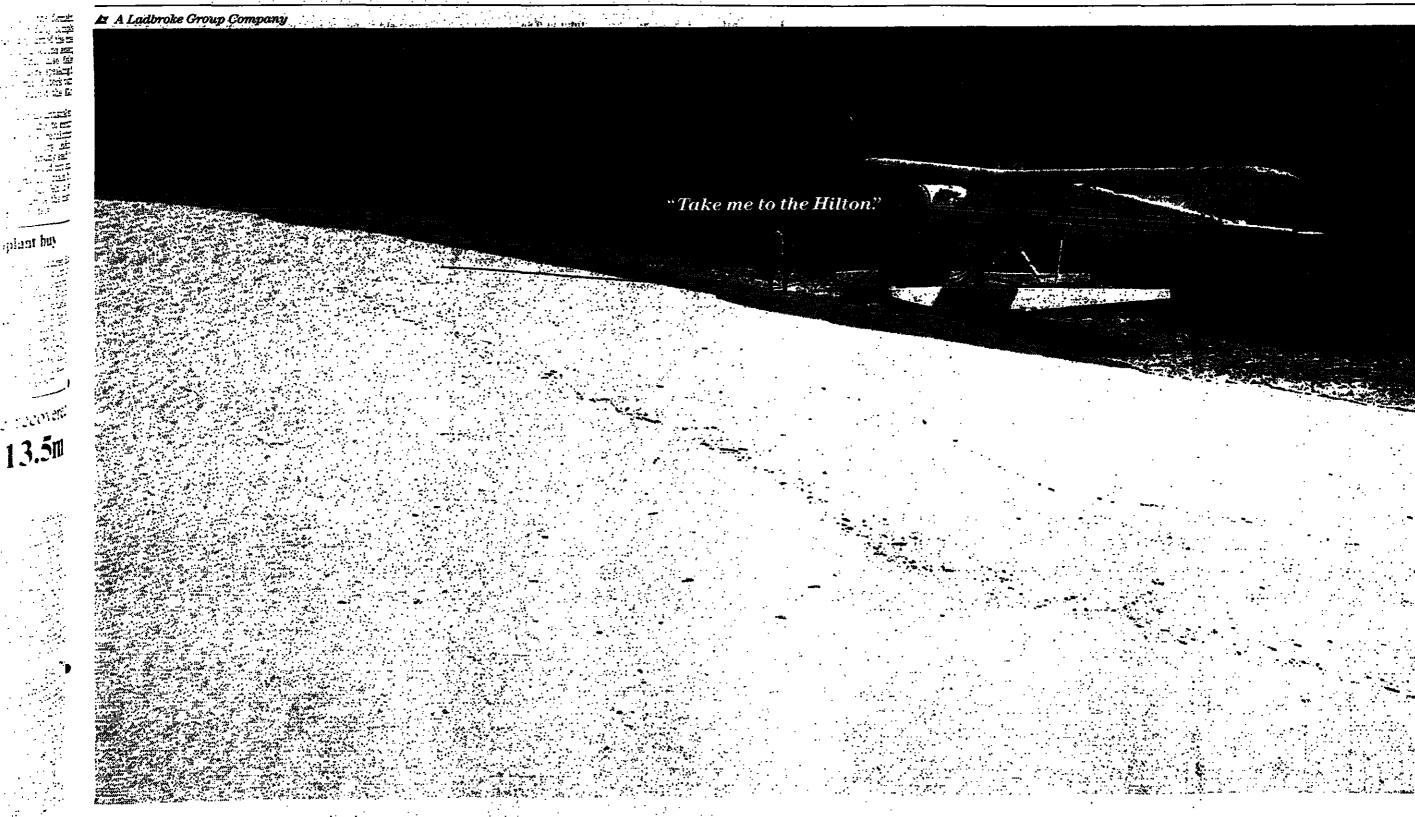
#### Slide to £1.28m at Microvitec

Competitive pressures and increased expenditure were blamed by Microvitec for lower pre-tax profits of £1.28m in 1989. The previous figure was

£1.76m. Mr David Burnet, chairman, said the USM-quoted company, which makes products related to the application of micro-electronics, had a major new prod-uct development programme. He expected the benefits to come through during the year. He also expected the manufacturing and marketing agreement with Electrohome of Can-

year end. Turnover amounted to

ada to boost sales towards the



The problem with paradise, he thought as he made his way back to the plane, was that fax machines were a bit thin on the ground. And head office wouldn't appreciate a message in a bottle. "Take me to the Hilton." Some time later, duty done, he relaxed in the bar and watched the sun go down as he waited for his companions to join him

for dinner. He'd made the right choice, no doubt about it. You too can be sure. There's no place like home. And when you're away, there's no place like the Hilton O For reservations at over 400 hotels, call your travel agent, any Hilton hotel or Hilton Reservations Worldwide. (Germany: 069250102, France: 146873480.)

THE HILTON · THE HOTEL

# **UK COMPANY NEWS**

Hillsdown

# Pentos improves 14% to £12.5m

MR TERRY MAHER, chairman of Pentos, hopes to be selling literary fiction at discounted prices through the company's Dillons bookshop chain by the end of the year.

The price-cutting would follow two similar promotions one before Christmas and one, for children's books, running now - part of Dillons' cam paign against the net book agreement, which sets minimum prices for most new

Pentos, which also owns office furniture manufacturers and the Athena and Ryman stores, yesterday revealed a 14 per cent increase in pre-tax profits, from £11m to £12.5m, in

Mr Maher said there would be a number of cut-price pro-motions at Dillons during the

year.
"What we are trying to do here is undermine support for this stupid net book agree-ment," he explained. He has written to publishers to per-suade them to produce literary

A 16 per cent drop to £110.1m in full-year pre-tax profits was

yesterday reported by John Lewis Partnership, the depart-

ment store and supermarket retailer which is owned by its

The 32,000 partners (the employees) will suffer a fall in

their annual bonus from 22 per

cent to 17 per cent of salary. Mr Peter Lewis, chairman,

said retail conditions were the

worst for many years, and any improvement in the current

year was unlikely.
He told the partners: "The

outlook for retail sales is not

promising and our costs are still rising. The squeeze between the two looks likely to be more severe this year than

last." High interest rates had particularly hit spending on housing-related goods, Mr Lewis said, and he was not hopeful of a fall in rates soon.

The total cost of the partner-

ship bonus was £41.2m, down from £47.5m. A partner on the

average salary will receive a bonus of £1,530 (£1,810).

In the year to January 27, group sales rose by 7 per cent

By Maggle Urry

John Lewis pessimistic

after 16% fall to £110m

fiction outside the NBA - currently the only way in which the price of new books can be legally discounted.

Dillons, which added five shops during the year to the 43 already operating, led the Pentos subsidiaries with a 34 per cent increase in sales in Group sales rose 18.5 per

cent from £120.8m to £143.2m. Specialist retailing, which includes Athena, Dillons and Ryman, made £9.7m (£8.1m) on sales of £110m (£91.4m), while office furniture increased profits to £5.2m (£3.9m) on the back of turnover of £33.1m (£27.5m). Mr Maher said Dillons and Athena, the poster and card retailer, were performing well except in the US; a decision on the future of the under-per-forming Athena stores there will be made this year.

Ryman, the stationery and office supplies chain bought in 1987, suffered due to the depressed market last year for organisers and sales were flat

from £1.92m to £2.05hn. But Mr.

Lewis said that costs rose

nearly twice as fast as sales.

However, the final result was not as bad as had been feared earlier in the year. A sales pick-up in December had

"wiped out much of the earlier disappointments, but not all."

contribution from £18m to £9m,

prevented an even worse profit

fall. However, there were also

heavy exceptional costs, such as moving the central offices.

Interest charges rose 72 per cent from £7.9m to £13.6m.

The department stores increased sales to £1.04bn

(£1bn), the Waitrose chain by 9

per cent to £960.2m (£884.5m) and the wholesale and manu-

facturing activities' by 37 per cent to £45.4m (£33.1m). During the year, five Wai-

trose supermarkets and one

department store were opened.

in the current year the group

A cut in the pension fund



Terry Mahor: undermining support for 'this stupid NBA'

stores would be redesigned during 1990 and Pentos would begin to expand the chain. "We're very happy with Ryman – it's a very profitable business," said Mr Maher yesterday.

from 8.8p to 9.7p in the year and a final dividend of 1.7p is proposed, making 2.2p (1.8p)

puts cash into Craton for the year. **O COMMENT** Lodge

It looks as though Mr Maher's ambitious capital investment programme — £16m in 1988, £17m last year — is being reined in for 1990, when £12m will be spent. Not so, says the Pentos chairman, the original plan was for £10m of spents. By Nikki Tait CRATON LODGE & Knight, the ailing product development group, is being rescued by a cash injection from Hills-down Investment Trust, a 90 per cent-owned subsidiary of plan was for £10m of capital investment and the new figure may itself be reviewed if fur-ther opportunities to buy qual-ity retailing space arise. How-Hillsdown Holdings, the food group. New additional management New Additional management ever, improving the return on headed by Mr Stephen Bennett, a partner at Deloitte Haskins & Sells — is also being those investments is now proving more difficult, as even the bullish Mr Maher admits, and drafted in.
Only last month, plans to the City is still unconvinced about the Ryman chain, poised for its second redesign attempt inject FTC, a publishing and in two years (the first was shelved because it was "too expensive and too bland"). The marketing company, into Cra-ton collapsed. As a result the company urgently needed an alternative solution. If the shares, which have had a rough ride in the last 12 new scheme does not go months, were unchanged at 96p yesterday. A prospective p/ e of about 10 looks fair based

# on 1990 forecasts of £14.5m before a rising tax charge. CALA declines 17% as conditions tighten in south

By James Buxton, Scottish Correspondent

CALA, the Edinburgh-based builder of upmarket houses, ended a 15-year run of increased earnings yesterday when it announced a 17 per cent drop in interim profits.

Taxable profits for the six months to December 20 1089 months to December 30 1989 were £3m, down from £3.6m. Turnover was up 15 per cent at

134.3m (£29.9m).

Mr Geoffrey Ball, chairman, said the results reflected very difficult trading conditions in the south of England, though this was partially offset by good performances in Scotland, and in commercial property.

Many sales in the south had been at reduced prices. Though CALA had decided two years ago to cut back building and land buying in anticipation of a slowdown, and to sell more houses forward, it had made provisions against a small number of sites. Its finance subsidiary had also made some

will open a further six Wai-trose shops, a new department store in Kingston, south-west London, and will double the size of the department store in Mr Ball said CALA was reducing overheads, leaving it with low borrowings, enabling it to take advantage of opportunities to purchase land.

He said that CALA's regional spread and good site locations had enabled it to weather the severe downturn in the English market. Though the number of units completed this year would be less than last year, turnover was expected to

Mr Ball did not expect the housing market to improve sig-nificantly in 1990, which was a most difficult year to forecast. "Sales trends vary from month to month and sentiment on interest rates oscillates almost

weekly," he said.

Earnings fell from 6.61p per
share to 5.52p, but the interim
dividend is lifted to 1.15p

#### Shorco expands

Shorco has acquired the business of Messenger Brothers, a Birmingham-based survey equipment hire and sales company, for £100,000 cash. An additional profits-related consideration of up to £113,000 is also payable.

# Sketchley's white knight turns Andrew Bolger on the £96.5m offer from Compass

ECIDING TO seek white knights can have a less than fairy tale ending for companies which find themselves facing a hostile takeover bid. Sometimes the target's proposed rescuer transforms itself into a hungry

That is the situation facing Sketchley, the services group best known for its dry cleaning outlets, which yesterday found itself the subject of a bid for the second time within a month.

The all-share offer worth 296.5m from Compass, the contract catering and health care group, comes only a week after Godfrey Davis abandoned its £126m assault. The car dealing and laundry group took fright at the profits fall forecast by Sketchley in its defence docu-

Compass said it had been Compass said it had been approached by Sketchley following the bid by Godfrey Davis, regarding the possibility of Compass making a higher offer. In fact Compass had identified Sketchley as a possible target as early as June 1988, and in September of that year spent £150,000 on a detailed report by Touche Ross into the feasibility of combining the groups. through directors warned that the company would be placed in receivership.

The deal takes the form of a staggering 35-for-1 rights issue at 1p, which is fully under-written by HIT. This will raise around £2m before expenses. HIT, plus six individuals, are also subscribing for a further 55m new shares, also at 1p. This will raise another

ing the groups.

Mr Gerry Robinson, chief executive of Compass, said the study confirmed that the two In theory, if shareholders cold-shoulder the rights issue, HIT and the consortium could end up with almost 94 per cent groups would be an excellent fit - but it also confirmed his of Craton. In practice, how-ever, HIT will place out suffi-cient shares to reduce its holdview that the Sketchley share price was far too high to make a bid worthwhile. ing to about 49 per cent.

The six-strong consortium, which includes Mr Bennett,

Mr Robinson said of Sketch-ley's approach during the God-frey Davis battle: "Obviously we took advantage to look at the company again. It merely reinforced our view that the Godfrey Davis offer was too expensive. Frankly, once that offer failed, for the first time the company looked afforda-



Gerry Robinson: lower share price prompted move

Sketchley shares plunged 98p to 251p after Godfrey Davis withdrew its shares-and-cash offer, which dropped in value from 380p to 350p in the course of the bid.

Godfrey Davis was repelled by Sketchley's warning that pre-tax profits for the year to March 30 might fall to about £5m, well below the previous year's £17.3m. Mr John Ivey, Godfrey Davis chief executive, described the forecast as lamentable and said he was not prepared to damage his company by overpaying for

Sketchley. Mr. Francis Mackay, Compass's finance director, said that although Sketchley did not give a profits forecast dur-ing their white knight talks, it did provide a lot of information which fieshed out Compass's view of the company and the poor figures did not surprise him when they were published. Mr Robinson said: "Sketchley is in a mess — it needs proper management. That is reflected for the first time in

us our opportunity." Compass's main criticism of Sketchley is that management layers have been allowed to proliferate, while there has been inadequate financial and operational control of individ-

ual business units.
Mr Robinson said that although Sketchley's name was associated with dry cleaning, its 500 shops accounted for less than 30 per cent of group turn-over. The rest of the group was in vending and catering services, textile and workwear

rental and office services. Compass said it would dispose of Sketchley's vending business, other than its ingredient supply activities. It would also review Mellordata, which supplies computer peripherals and office cleaning

Whatever the industrial logic of a takeover, debate in the City is likely to centre on whether Compass is attempting to take advantage of Sketchley's disarray by acquiring the company at a knockdown price.

The view of the institutions is likely to prove decisive. Mercury Asset Management and M&G between them own 27 per cent of the group. MAM, which has a 17 per cent stake, had said it was deeply disturbed by Salt It was useful without salt in was useful without salt in the waiting to hear Sketchley's defence. MAM also has a 7 per

The fact that talks were being held last night between both sides means that a recommendation by Sketchley to accept cannot be ruled out. However, there is a huge gulf between Compass's price and the Godfrey Davis offer, which the departing chairman, Mr Malcolm Glenn, rejected as "totally inadequate."

# Pickwick records 33% advance

PICKWICK GROUP, which distributes videos, records and cassettes, increased pre-tax profit by 33 per cent to £4.4m

in 1989.
Sales, up 29 per cent to 253.3m, were split 60:40 between video and audio prod-

The year included the company's first overseas acquisi-

tion, Elap Music in Denmark, and the securing of a distribu-tion agreement with Walt Dis-ney for children's books and

apes. Mr Ivor Schlosberg, chairman, said the company was the UK's leading video distributor. Margins had been improved by creating more of its own products, such as videos of Glasgow

McCartney's music. Earnings per share were 12.5p (9.5p) and the final dividend of 3p makes a total of 4.25p (3.25p).

The company is 21.2 per cent

can offshoot failed to material

# 

# **RECORD IR£1 BILLION SALES IN 1989**

**Pre-Tax Profits** 

: IR£80.57m - UP 27%

**Earnings Per Share:** 

22.11p - UP 28%

**Dividend Per Share:** 

5.25p - UP 17%

SPREAD OF OPERATING PROFITS ----

IRELAND: 32% UK: 20% USA: 22% MAINLAND EUROPE: 26%

geographic, sectoral and product spread gives us the confidence to predict another good year of progress for the Group. 99

66 With regard to the outlook, our very good

# Fall to £9m at Dares **Estates**

will probably end up with another 18 per cent, and some of the existing management -

who at present own over 60 per cent of the shares – have indicated that they will take up rights, obtaining a stake of around 7 per cent. The USM quotation will be maintained.

Craton will also sell four

subsidiaries to management, leaving it with the core profit-able CLK product development

consultancy business and a

second consultancy, Innova-tion Management Interna-

tional. Net assets after dispos-als will be about £1.9m, and the group will have cash

orces of some £1m.

The shares were suspended

in October at 43p. The com-pany came to the USM at 115p in 1984, and hit a high of 195p

DARES ESTATES saw pre-tax profit fall by £3.46m to £9.1m in 1989, as a direct consequence of market conditions and concentration on capital growth.

In taking a longer-term view of the market, directors have held properties for growth rather than trading. That led to an increase in rental income from £4.61m to £7.23m and offset the effect of a drop in trad-

ng activity.

Net asset value per share rose from 30.3p to 42.4p.

Directors estimated that rental income would reach £12m annually by the end of 1992 through reviews and reversions.
The company's operating

profit actually increased, from £13.32m to £14.6m. But a £3.72m downturn to a loss of £1.25m from related companies and a £1m increase in interest charges led to the overall

Earnings were 2.1p. The 1988 figure of 4.14p was inflated by the proceeds of the £25.8m convertible preference issue, the first dividend on which was not reflected in the calculation of earnings; on a proportionate accrual it would have been

3.78p.
The final dividend is 1p for a total of 1.5p (1.3p).

## North-east profits keep Cussins ahead

In spite of "excellent figures" from north-east residential development, 1989 pre-tax profits at Cussins Property Group moved only fractionally ahead of 1988. This Newcastle upon Tyne-

based housebuilder and property developer made profits of £2.75m (£2.78m) on turnover 49 per cent up at £22.5m (£15.12m). Stripping out interest payable of £2.39m (£1.52m) and the share of losses of Cus-sins' associated companies of £1.94m (profits of £471,000), profits would have been £7.08m. (£3.78m).

After tax of £887,000 (£935,000), earnings came out at 26.2p (25.2p) and the final divi-dend is lifted to a proposed 5.5p for a total of 9.25p (8.25p) for the year.

The north-east housebuilding operation increased turnover by 32 per cent to £20m, and, for the year as a whole, its profit margins rose from 23 to 31 per cent, resulting in a gross profit of £6.1m for the division.
In commercial development, rental income rose by 12 per

The net asset value at the year-end was 306p, up from 291.5p last time.

#### lbex slips £50,000 to £1.95m in first year

Ibex Holdings, the recruitment consultancy and employment agency which gained a USM quotation last April, saw pre-tax profits alide by £50,000 to £1,95m in 1989. At the same time turnover grew from £23.33m to £38.37m

The company said that Austin Benn, the recruitment consultancy, maintained its level of activity with a 37 per cent increase in operating profits. However, at ABC Contract Services a turnover improvement of 67 per cent was undermined by a 3 per cent reduction in operating profit after losses incurred opening new incurred opening new branches in 1989 of £340,000

(£50,000). £583,000 (£124,000). Earnings worked through at 10.63p (11.26p) and a recommended final dividend of 1.9p makes a total of 3.8p for the year.

#### Mucklow expands 26% to £5.2m

A&J Mucklow Group, the West Midlands-based industrial property investment and development company, yesterday unveiled a 26 per cent expansion in interim profits.

Mr Albert Mucklow, chairman, said that in spite of the effects which current high

interest rates continued to have on housebuilding, condi-tions affecting the group's activities remained favourable. Interest charges during the period rose from £760,000 to £1.45m.

Pre-tax profits in the six months to end-December totalled £5.17m, up from £4.11m in the corresponding period of 1968. Gross rents rose to £5.92m (£4.88m).

To reduce disparity an interim dividend of 2.23p (1.855p adjusted) is payable from earnings of 3.77p (2.99p)

#### Thirst for Vimto boosts Nichols 24%

Pre-tax profits of JN Nichols (Vimto) rose 24 per cent in 1989 as fine weather last summer prompted a "particularly strong performance" by the core Vimto soft drink brand On turnover up from £39.34m to £49.79m, profits of the Manchester-based group rose to £8.15m (£6.55m), struck after a profit of £1.56m (£464,000) from the disposal of investments. Earnings per share worked

81.2p (22.5p) and a proposed final dividend of 6p brings the

#### Fode timples into £1.5m loss Kode International, the Wil-

tshire-based computer equipment company, yesterday reported a lapse into losses in

. At the pre-tax level, the defi-cit totalled £1.46m compared with profits of £409,000 last time. However, directors said that adequate measures had been taken to remedy the situation and the slimmed-down group was now well placed to meet the challenges of the The group as a whole had traded at breakeven level in

the second half and would concentrate its skills on its computer maintenance and services and printed circuit board businesses, they said. Turnover fell to £27.8m (£33.2m) but distribution costs

had been cut from £1.2m to The loss per share worked through at 21.8p (earnings 4.8p) and a maintained final dividend of 5p takes the total for the year to 7.5p (10p).

# Homes division helps Ben Bailey up 47%

With the major proportion gen-erated from the homes divi-sion, taxable profits of Ben Bai-ley Construction advanced 47

per cent to £1.05m for the half year to December 31.

But Mr Richard Bailey, chairman, said current trading was proving to be more diffi-cult, as high interest rates were now having an impact on the market in South and Week the market in South and West

Yorkshire.
Profit for the half year compared with £712,000 and came from turnover of £8.18m (£8m). Completions totalled 116 new homes fetching an average of about 250,000. In spite of the problems, the forward order book was healthy.

Mr Bailey said the merchanting and property companies were trading reasonably well and should make a contribution to the full year.

Earnings worked through at 6.59p (4.35p) and the interim dividend is again 0.5p.

## Synapse swings to losses of £249,000

Synapse Computer Services swung from profits of £463,000 to losses of £249,000 pre-tax for the six months ended January 31. Turnover edged ahead from to £4.67m. £4.07m to £4.67m. Mr Bill Williams, chairman, blamed much of the turnround

cent stake in Compass.

Rangers' football and Paul

owned by Pearson, the printing, banking and industrial conglomerate that publishes the Financial Times.

NEWS DIGEST

on exceptional adverse trading conditions in the US. In spite total for the year to 10p (8.6p). of expectations of positive growth in the US, anticipated

First-half losses per share emerged at 7.07p (earnings 8.54p). The company's shares are traded on the USM.

# Improved margins help Gent gain 33%

Improved margins enabled SR Gent, one of the largest suppli-ers of clothing to Marks and Spencer, to continue its expansion and record a 33 per cent advance in pre-tax profits for the half year to December 31

TREPORT

Se Maure Cit

Turnover rose 12.5 per cent to £58.87m (£52.3m), and profits worked through at £1.36m (£1.02m). With earnings up to 2.3p (1.9p) the interim dividend is raised to 1.25p (1p).

Is raised to 1.25p (1p).

Current trading continued to reflect the product strength of the group's merchandise, directors said. Ladies knitwear lad continued to sell "extremely well", and children's clothing goes from strength to strength.

A joint venture had been formed to develop a chair of formed to develop a chain of retail fashion stores in this country and Europe to be called Episode.

# Domestic & General raised to £1.46m

Taxable profits of Domestic & General, a provider of ancillary insurance services, expanded from £1.04m to £1.46m over the half year to December 31. Mr Martin Copley, chairman, said there had been no major

changes in the core business, which had continued to develop largely through existing accounts. He added that the non-core

activities were becoming less significant to group results and were performing satisfactorily. UK Installations, the recentlyacquired gas appliance installa-tion business, was the one dis-appointing division due to problems and costs arising from its relocation to Coven-

Gross premium income rose by £2.98m to £9.86m, broking commission by £260,000 to £1.41m and other income by £531,000 to £706,000.

Earnings emerged at 12.84p (9.49p) after tax and minorities and the interim dividend is stepped up from 2.75p to 3.5p. Mr Copley said that while expenditure on the group's infrastructure would continue to rise in the second half he envisaged a slower rate thereafter.

# Statified dispute Statified of line of the city's two leading commodity exchanges Alan Spence on marriage plans for the city's two leading commodity exchanges Alan Spence on marriage plans for the city's two leading commodity exchanges The Brown of the Statified of the Street of the Commodity exchanges The Brown of the Street of the City's two leading commodity exchanges The Brown of the Street of the City's two leading commodity exchanges The Brown of the Street of the City's two leading commodity exchanges The Brown of the Street of the City's two leading commodity exchanges The Brown of the Street of the City's two leading commodity exchanges The Brown of the Street of the City's two leading commodity exchanges The Brown of the Street of the City's two leading commodity exchanges The Brown of the Street of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City's two leading commodity exchanges The Brown of the City two leading commodity exchanges The Brown of the City's two lea

response to the companies involved to signamine geologic data on the solieid and reallocate ownership. ting to allow the expert more lothan the three months origi--mally specified in the operating Magreement for the field, as extra time was thought critical arto establish the UK case. This risks now been extended to at bleast nine months.

าษา The UK partners - Conoco, dChevron, and BP - now have ba6.9 per cent of the field and

700 485 700 485 700 500 50

advance

improved mag

help Gent gan

to the operating agreement, the UK Government is content to let the companies them-

selves resolve the dispute. Periodic redetermination of Periodic redetermination of field shares is a normal part of the operating agreement. However Statoll, as operator, dominated the process and pushed forward despite at least 600 objections on technical points

An official at Norway's Oil and Energy Ministry, which opposed government intervention, said: "This matter has gone on far too long and it's our feeling that it has been delayed by UK interests. We are pleased to have an agreement which calls for the partners in the field to appoint an expert."

expert."
Negotiations for a final conobjections on technical points tract with an expert are now lodged by the partners, some coming from partners on the conclude in about a month.

weeks.
On the Comex side, Mr
Arnold Staloff, the exchange's
President and Chief Executive
officer, says "the iron is hot
now...we have to do something soon." He argues that a merger is important in public relations terms alone, pointing out that users of both exchanges fall to see why they should remain as separate enti-ties. "Public opinion is impor-tant," he says.

More tangibly, the merger is designed to cut administrative overheads, pool research and development and contain, if not in some cases cut, trading costs on the merged exchange. This, in turn, could underpin



ture acceptable to members of both exchanges. As Nymex's Mr Thompson points out, the governance of the merged exchange must reflect the contributions brought to it by the two markets.

And here lies the rub. Rela-tively speaking the two exchanges have experienced substantially changed fortunes in recent years. During the 1980s Nymex threw off the memory of its failed potato futures contract, consolidated



futures watchdog, approved Nymer's latest idea, a natural gas futures contract, which is now scheduled for launch on April 3. The contract could be another winner for Nymex, given estimates of potential gas industry hedge interest

gas industry hedge interest against a background of continuing gas price de-regulation in the US.

Industry interest in gas futures is "probably more than in any other contract we've ever had," says Mr Thompson.

halve its size.

Mr Staloff also says Comex is now looking to introduce a smaller-sized gold contract (the existing contract trades the metal in 100 troy ounce lots) designed to bring in business from smaller investors more traditionally associated with the securities industry.

Within the context of the

merger talks the trick will be to agree an executive structure which reflects the current relative performances of the two exchanges. The final proposals must be agreed by two-thirds of the membership of both

share floor space at New York's World Trade Center the New York Futures Exchange, the New York Cotton Exchange and the New York Collee, Sugar and Cocoa

Exchange, Indeed the exchanges are already jointly examining pos-sible new trading sites elsewhere in Manhattan and also in New Jersey to escape the claustrophobic conditions which now prevail in the World Trade Center. World Trade Center.

Alan Spence is Editor of World

Commodity Report, a fortnightly publication produced by

Financial Times Business Infor-

# UK aims to cut haddock catch

79By Tim Dickson in Brussels

s BOUGH MEASURES aimed at nreducing this year's North Sea duaddock catch by 30 per cent owere unveiled yesterday by the British Government. Hin The package, which takes beffect on Sunday, gives boat dewners a choice between effec-tively tying up their North Sea swessels for several weeks, or using nets throughout the year

with a larger than usual mesh. Yesterday's announcement follows last December's bit-terly contested quota negotia-tions in Brussels, which were overshadowed by the seriously depleted state of North Sea iwhite fish stocks. They resulted in a deep cut in the securopean Community's 1990 -rhaddock quota from 62,500 letonnes in 1989 to 41,700 tonnes

tonnes) this year.
The UK and others successfully resisted detailed Euro-pean Commission proposals for achieving a commensurate cut in the overall fishing effort, insisting that quota manage-ment was a matter for the member states. The Government reached its conclusions after consultations subse-quently undertaken with fish-

In a Parliamentary written answer Mr David Curry, the UK's Fisheries Minister, explained that haddock fishermen were to be given two
options - to limit North Sea
fishing to 92 days during the
remainder of this year or to
use 110mm mesh nets rather

(of which the UK gets 36,280 than the normal 90mm. Producer organisations, s Mr Curry, were being asked to help by regulating their mem-bers' landings so that they do not take more than 60 per cent of their allocations by July I and no more than 85 per cent by October 1. In addition licensing is to be extended to fish-ing in the North Sea for any species by UK vessels of more

than 10 metres.

Mr Curry said he thought

would accept the fishermen would accept the new controls as being "neces-sary in the longer term inter-ests of all those who rely on the North Sea haddock fish-ery." Without such action there would be a context risk of there would be a serious risk of a "total collapse in the North Sea haddock stock."

# Price fall hits Canadian uranium mine

Price fall hits

Mines of plans to cut begg per cent of its workforce at less Elliot Lake operations. Denison said the cuts are required "to protect the viabil-ority of its operations in the face and extremely competitive ura-mum markets."

off by Aug 1.
The Elliot Lake mine has long-term contracts with Ontario Hydro and Tokyo Elec-tric Power, but its profitability has been hurt by declining prices and the low grade of the deposit compared with mines in Saskatchewan and Australia. Denison will continue to

MALLING WORLD prices have Output will be cut from the supply Outsuin Hydro, and said, month for Northern Ontario's a year to 2.7m lbs in 1991. arrangements for deliveries to uranium industry with the About 450 workers will be laid other customers. Its contract with Tokyo Electric continues

The other Elliot Lake producer, Rio Algom a subsidiary of Britain's RTZ, announced last month that it was closing two of its three mines in the area next year, with the loss of 1,600 jobs. The third mine also supplies Ontario Hydro.

# India seeks higher earnings from Assam tea

By David Blackwell

INDIA IS stepping up its drive to add value to tea exports with a UK marketing drive for tea from Assam, where the country's first tea bushes were discovered growing wild in the

The move follows last year's

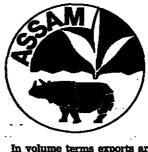
introduction of a logo for Dar-jeeling tea to counter mis-branding. Mr P. Bora, chair-man of the Indian Tea Board, said in London this week that the Darjeeling campaign had stopped misuse of the name, won extra customers and attracted higher prices.
India is the world's biggest producer, consumer and exporter of tea, and has to balance growing domestic demand against its desire to earn hard cash for exports. The board is expecting a record crop of 720m kg this year, and believes it could be higher still. Of this about 495m kg is expected to be consumed domestically, leaving 225m kg for export. Last year total Indian output fell to 686m kg from 1988's record 701m kg after drought in southern India reduced that

region's crop by nearly 20 per cent to 151.8m kg. Neverthe-less, the board pointed out, this

was still the second highest

**WORLD COMMODITIES PRICES** 

crop from southern India.
World tea consumption is increasing by between 1.5 and 2 per cent a year, according to Mr Mumtaz Ahmad, a member of the board's delegation to London. "If we can put on 15m kg this year, we are keeping pace - we don't want to flood



In volume terms exports are pared with 222m kg in 1988 and 202m kg in 1987. But the value of exports has grown much fas-ter, according to Mr Bora, as has the amount of tea exported in packet form. Last year, when world prices touched the highest levels for some time, exports earned the country

8.25bn rupees (£300m) compared with R6.52bn in 1988. Packet tea exports reached more than 71m kg in April to December last year, against 24.4m kg in the comparable 1988 period

Prices for tea have retreated this year. The price for medium tea at the London auction this week was 115p a kilogram, compared with 165p at the beginning of the year and 109p a year ago. The board is convinced, how-

ever, that prices will not go much lower, if only because of the huge increase in offtake last year by the Soviet Union, which overtook the UK to become the world's biggest importer. It bought 220m kg of importer. It bought 220m kg of tea, compared with 140m kg the year before. The UK imported 191.5m kg. Mainte-nance of Soviet demand will continue to support prices, the board argues.

Mr Ahmad said that Indian productivity had to keep increasing if India was to con-tinue both to meet export cominternal market, which each year takes an additional 15m kgs of tea. He pointed out that since 1967 the country had raised output by 75.2 per cent on an increase in hectarage planted of only 19 per cent. While India is the biggest VENEZUELA'S President, single consumer of tea in the world, per capita consumption remains low, according to Mr Ahmad. The board is promo-

ting the use of CTC (crush tear and curl) teas which give 500 cups per kilogram compared with 250 cups from orthodox tea. Mr Bora said the board was continuing to encourage increases in production with loans for irrigation, machinery.

and replanting. In addition it was trying to encourage tea growing outside the areas traditionally associated with it. The board is convinced that tea from Assam has a speciality value in Britain, and is determined to cash in on the general move among consumers towards quality products. In last year's exercise Darjeel-60 per cent Darjeeling - but only 100 per cent Assam tea will be marked with the new

logo.
"It will be worth having,"
said Mr Ahmad, "It will be like offering a straight malt instead

#### Venezuela's \$750m farm programme

By Joseph Mann in

Carlos Andres Perez, has announced that his Government will spend 330n bolivars (about US\$750m) on new agri-cultural development programmes by the end of 1993.

Speaking on the 30th anniversary of Venezuela's Agrarian Reform Law, Mr Perez said that \$314m would be allotted to irrigation projects, \$186m to agricultural infrastructure, \$163m to improving the coun-try's distribution and storage

ing rural housing. He also announced that a new government financial institution, the National Agrarian Bank, would be created to supply low interest loans to

network, and \$244m to provid-

the farming sector.
Despite large subsidies ing tea had to contain at least | cial credits and huge sums of government money spent on Venezuelan agriculture over the last 15 years, the country still depends on imports for around half of its food Agricultural GDP fell by 5.7 per cent last year, according to

government estimates.

# **MARKET REPORT**

京COFFEE prices continued to rise Lin London on concern over bipossible delays in Ivorian coffee ushipments combined with heavy assoculative chart buying. The market was also supported by Listrong prices in New York, where buying is tied to growing fears trof tight supplies. Folgers Coffee, zigmajor roaster, yesterday lifted coyork sentiment. Traders were beinsure whether the latest upward trend was going to be genuine obr short-lived. "We must wait and ksee... One of these days there oray be a reaction," said one. On bane LME both lead and zinc Vicentinued Wednesday's strong

# **London Markets**

TOSPOT MARKETS		
2 Crude oli (per barrel FOS)		+ 01 -
SiDubel	\$15,99-6.14	-0.50 .
Brent Blend	\$18.92-8.98z	-0.25
W.T.L (1 pm est)	\$20,75-0.802	-0.30
	<del></del>	
Of products  [IN]WE prompt delivery per le	onne CIF)	+ or
Premium Gasoline	\$217-219	+ 1
Gas Oil	162-164	-4.5
Heavy Fuel Oil	\$86-88	-1
35Naphthe	\$174-1 <b>7</b> 5	-2
Viencieum Argus Estimetes		<u> </u>
balan		+ 01 -
Siller		
Gold (per troy oz) 💬	\$401.25	+1.25
Silver (per troy oz) -	517.00c	+3.00
Patinum (per troy oz)	\$507.45	-1.20 -1.85
Teliadium (per troy oz)	\$130.80	-1.00
Daluminium (free market)	S1505	+5.0
Copper (US Producer)	12351-127	-12
-1Ered (US Producer)	46 2C	
Nickel (free market)	415c	+ 10.0
	16.82r	-0.27
Sin (New York)	295c	-4.00
Books (US Prime Western)	70 <sup>1</sup> 4¢	
Din Cost I and Cost	111,88p	+0.42*
Spittle (five weight)†	223,16p	+11.6*
- Ottoch (near mathin)	28,75p	+3.11
Tags (live weight)†	20.7SP	
London daily sugar (raw)	\$385.4x	+3.2
Condon daily sugar (white)	\$432.0x	+ 1.0
Ofate and Lyle export price		+ 1.Q
	£109.5	
districy (English feed)	£108.5 £128.0	+0.5
TABLES (US NO. 3 YEROW)	£129.0 £131	
Wheel (US Dark Northern)	<u> </u>	
9¥@bber (Apr)♥	66.25p	-0.25
Shirter (May)	31.00P	-0.25
Offubber (KL RSS No 1 Mar)	232.0m	-0,50
	5365t	
(Philippines)	\$300.¢w	+ 10.0
Palm Oil (Malaysian)5	\$265	
(Spora (Philippines)6		-1. <b>5</b>
Prince (US) Company (US)	79,80c	+0.3
Wootlops (64s Super)	563p	
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advances in the face of tight nearby supplies. Copper prices were easier at the close, but found support in the afternoon from news that workers at Southern Peru Copper were threatening an indefinite strike from Monday. strike could lead to "really serious supply problems," a leading London trader said. The ma is already nervous over the possibility of a strike at Norand Home smelter and the tight ner situation on Comex which follow steady demand from the Japan covering losses from the Bougainville copper mine, close

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Rev	Close	Previous	High/Low	_
May	343.40	333.60	344.00 332.20	
Aug Oct	341,00 329,00	332.80 323.00	340.40 331.40 329.00 321.00	
Mar	303.20	302.00	304.00 302.40	
White	Close	Previous	High/Low	_
	438.5	429.4	433.0 425.0	_
May Aug	436.0 436.0	429.4 428.0	432.0 428.5	
Oct	406.0	398.5	401.0 396.0	
Dec	391.0	382.5 .	365.5	
Mar	386.5	377.9	383.0 376.0	
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	- <u> '                               </u>	Cione		. High/Low	<u> </u>	
•	Apr	- 125.00 121.50	125.00 121.00	125.00 121.50		Coins
Aug 2240	Aug	122,00	121.00	122.00 121	.50	Mapiele
	Qct .	124.00	124.00	124,50 124	.00	Britanni
erre	Turnov	er 75 (18	OT) lots of	20 tonnes.	200	US Eag Angel
	<u>.</u> . —————		<u> </u>		<u>. · .</u>	· Kruperr
, .		HT PUTU			lex point	New So Clid Soy
	·	Close	Previous			Nobie P
	Mar Aor	1640 1653	1644 1656	1840 1634 1650 1645		
٠.,	_lui	. 1368				· <u>· · · ·</u>
٠.	. Oct .	1481 1622	1483 1618			Silver E
	Turney			<del></del> -	<u> </u>	Spot 3 month
OTIN		•-	.,			<b>6</b> ग्राजार्धः
• •	09419	B - 1971	je" s	<del></del> .	2/tonne	12 mont
:	Wheat	Close	Previous			
	Her	110,65	111,50	111.00 110.	<b>.</b>	TRADER
•	May	113,35	114.15	113,80 113.	25	
<u>.</u>	Jun	115.20	116,15	115,50 116.	20	
÷	أخرنتن	Close	Previous		<u> </u>	
_	Mar May	104.50	104.70	104.50 104. 108.00	50	Colleg
. 1	Sep	106.00 108.90	106.50	103.60	•	700. 750
M.	Nov	107.10		107.10 107. 112.70 112.		800
10			· ·			Cocce
)	Turnow	r iota of	190 tonne	Seriey 50 (8 s.	uj.	850
:				-	: 1 :	700 . 750
psi	Pies -	RFE .	(0	esh Settleme	nt) p/kg	
	· <del></del>	Close	Previous		<del></del>	-
•	Apr -	118.0	119,0	118.5 118.0		Brest C
٠	Jun Oet	115.5 119.0	119.0 119.0	118.0 . 118.5	٠.	1900 `
	.04		( HET	1 10-0		1950

LONDON I	ETAL EXC	ANO	Z .		Prices	supplied	by Amaiga	mated Met	al Trading	HEGH	GRADE (	OPPER 25	,000 lbs; c
	Close	Prev	rious	High/Low	All	/ Official	Kerb cl	ose Ope	n Interest	•	Close	Previous	High/L
Alumintum,	99.7% purity	(S per	tonne)				Ring	himover 4	3.225 Ionne	Mer	121.20	119.80	121.30
Cash	1512-4	1504		1509	15	08-9				Apr	117.80	116.55	117.80
3 months	1517-8	1513		1525/1499	16	12-4	1515-6	15,4	84 lots	May	115.90	114,65	115.10
Copper, Gri	t req 3) A eb	enne)					Ring	turnover 3	3,800 tonne	Jign Jul	112.70 111.60	112.60 110.65	0 111.70
	1584-5	1587	-8	1589/1568		88-70				Aug	109.65	108.75	0
3 months	1559-60	1561	2	1563/1540	15	45-6	1558-6		3 lots	Sep	107.60	106.50	107.50
Lead (C per	ionne)						Ring	turnover 2	0,300 tonne	Oct Nov	105.40 105.20	105.70 104.60	0
	570-5	607-		685/680 500/480	· 49		485-00	120	lata .	Dec	104.00	103.50	104.00
	492-3	480	<u> </u>	34450		<u></u>			.812 tonne	: —			
Mickel (5 pe				8950	·			MINOVEY .	,612 101EN	CRU	DE OFF (F)	ght) 42,000	US gells
	8859-900 8700-50	8900 8715		9000/9850	. 87	50-75 00-25	8650-700	169	iots		Letest	Previous	High/L
Tin (\$ per to									505 tonne	Apr	20,76	20.93	20.84
	8310-25	6370	-00		82	70-6				May	20.29 21.09	21.17 21.29	21.11 21.23
	5430-40	8500		6450/6400	83	95-405	5420-30	0 lo	15	Jed	21.06	21.25	21.20
Zinc, Specis	l High Grade	(\$ per	tonne)				Ring	turnover 2	,275 tonne	Aug	20.96	21.11	21.07
Çesh	1655-65	1597		1685/1680		79-80				Sep Oct	20.84 20.80	20.86 20.91	20.93 20.87
3 months	1540-2	1510	1-2	1550/1508	15	45-7	1535-7		4 lots	. Nov	20.74	20.88	20.80
Zinc (\$ per (							Ring	turnover 1	,550 lonne		20.70	20.85	20.78
Cash.	1840-50	1610		1675		75-80 20-30		D 10		Jen	20.70	20.83	20.80
	1600-10	1595	-000	101.3	193			· · · · · ·		HEAT		2,000 US g	
SPOT: 1.648		3 mor	nths: 1.5	170	6 m	onthe: 1.5	5887	9 mor	itha: 1,5855		Latest	Previous	High/L
						-				Jun	5365	5410	5405
LONDON 1	ULLION MA	RKET					<i>-</i> -			Sep Dec	5550 5785	5563 5758	5570 5900
Gold (fine o	t) 5 price		wlupe 3	Jent	Ne	W I	ork (			Jan	5820	5778	5835
Close	401-4013	_	244-244							COC	0A 10 ton	nes;5/tonne	5
Opening	40112-402		243 <sup>1</sup> 2-24							_ ==	Close	Pravious	
Morning fix	401.40		243.465 243.898		GOLD	100 trey	oz.; \$froy	<u> </u>		- 1400		1005	1125
Afternoon fi	401%-402 <sup>3</sup>		243,000			Close	Previous	High/Low	<i>'</i>	Mar	1125 1098	1063	1107
Day's low	40012-401				Apr '	401.9	402,3	403.9	401.8	ألدك	1109	1075	2115
					Aun	407.3 413.2	407,7 413.0	409.3 414.4	407.0 413.0	Sep Dec	1117	1099	1127 1155
-					Aug Oct	418.D	418.2	414.4 419.0	418.0	Mer	1145 1165	1114 1138	1165
Coins	\$ price	_	viupe 3	Jent .	Dec	422.7	423.3	424.8	422.7	May	1178	1152	1185
Mapleleaf	410-415		24912-25	2h	Feb	429,5	429.7	429.5		ابنان	1785	1168	
Britannia	410-415		249 2-25	212 .						COPF	EE -C- 37	,500lbs; ca	nts/lbs
US Eagle	410-415		249 2-25		===						Close	Previous	High/Lo
Angel Krugerrand	410-415		248 <sup>1</sup> 2-25 243 <sup>1</sup> 2-24		-		roy es: \$/th			- Mar	102.50	101,88	104.25
New Sov.	400-403 94-96		57-58½	J-2		Close	Previous	High/Low	<u>'                                     </u>	May	102.17	102.68	104,75
Old Soy.	94-66		57-58½		Apr	505.5	508.7	511.8	506.0	Jul	103.65	104.14	106.00
Noble Plat	513.25-521.4	15	311.65-3	16.90	Jul Adr	\$10.5 534.0	512.2 531.3	516.9 0	510.5 0	Sep Dec	104.96 106.50	105,77 107,80	107.40 109.40
					r april	****	W 1.0	•	•	Mer	110.00	110,00	112.00
										May	110.00	111.00	0
Silver Ex -	p/fine cz		US cts e	Huja	-					ابيق	116.00	113.00	
Spot -	311,90		514.00		-	= E				- 5004	R WORLE	112,0	000 lbs; c
3 months	323,75		524,90				roy oz; cens	Darry oz.		-	Close	Previous	High/Lo
र्वे गाठमधिक	335.90		536.05		_	Ciose	Previous	High/Low	<u> </u>	. May	15.57	15.06	15.57
12 months	380.15	,	559,35		Mar	611.2	512.2	515.0	513.0	ألول	15.38	14.95	15.36
					Apr May	513.8 517.8	515.0 510.0	0	0 517.5	Oct	14.78	14.49	14.75
					Jul	517.6 526.1	519.0 527.2	522.5 530.5	517.5 625.5	Mar May	13.65 13.65	13.72 13.50	13.86 0
TRADED OF	TiO(C)			_	Sep	534.6	536.7	530.0	537.5	Jei	13.65	13.50	ě
					Dec	548.3	547.A	550.0	548.0	COTT	DW 50 000	cents/lbs	
					Jan Mar	549.8 558.2	550.9 550.3	6 582.0	0 559.0				
	·					- 500.3	567.4	٥	0		Close	Previous	High/Lo
Colleg	May	أناك	May	<u>. Iul</u>	Jul	. 574.7	575.8	576.0	575,0	Mar	71.30	70.75	72.00
700 .	. 65	77	17	57			٠.			May Jui	72.05 72.48	72.02 72.57	72.35 72.90
750 .	36	52	38	82 94						Qet	67.00	67.05	87.10
800	18	34	70	<del></del> -						Dec	85.80	65.70	65.90
Cocce	· May	_Jul	May	Jul	(MDC	<b>25</b>				Mar	66.50	68,40 66,86	<b>66.50</b>
.850	68		6		REUT	ERS (Bas	se: Septemb	er 18 1931	= 1003	May	67.10		67.10
700	33	52	21	27 53		Mar 8	Mar 7	math ago		ORAN	GE AUCK	15,000 lbs:	cents/ibi
750	. 13	26	51	<b>~</b>	ļ—		<del></del> -				Close	Previoue	Highto
				- '	ļ	1906.6		1773,4	1997,8	Mar	190.65	191,25	191.20
	<u> </u>				DOM	JONES (	Base: Dec.	1 1974 - 1	100)	May	192.90	193.75	193.80
Brest Crede	Apr	May	Apr	May		Mar 7	Mar 6	math ago	уг адо	Jul Sep	190,20 184,80	191.00 185.25	190.80 184.90
1900 `		36		40 .	Spot	132.96	132.59	128.50	138.52	Nov	177,05	178.95	178.50
1950	20	19	-	·.		s 134.64		129.99	141.05	Jan	172.50	172.55	173.50
2000		7		, ,						Mer	172.00	172.55	172.00
•													

	Close	OPPER 25 Previous			·	nicag			
Mer	121.20	119.80	121.30	120.50	80Y/		000 bu min;		
Apr May	117.80 115.90	116.65 114.65	117.80 116.10	117.30 115.00	_	Close	Previous	High/Low	
Jun	112.70	112.60	0	0	Mar May	582/0 595/0	578/6 590/4	582/0 595/0	575 586
Jul Auc	111.60 109.65	110.65 108.75	111.70 0	110.80 0	Jul	508/0	602/6	608/0	600
Sep	107.60	106.50	107.50	108 90	AUG	612/0 612/0	607/0	612/0 612/0	604 605
Oct Nov	105.40 105.20	105.70 104.60	6 D	0	Sep Nov	819/0	607/0 612/4	619/0	<b>510</b>
Dec	104.00	103.50	104.00	103.60	Jan Mar	629/0 639/0	622/2 632/0	629/0	620. 630
GRUDE OIL (Light) 42,000 US gelfs \$/burrel					SOYAREAN OIL 50,000 lbs; cents/lb				
	Leteșt	Previous			_ —	Close	Previous	High/Lon	,
Apr May	20,76 20,29	20.93 21.17	20.84 21.11	20.85 20.89	Mar	Z2.18	22.12	22,57	22.0
Jun	21,09	21.29	21.23	21.02	May	22.28	22.23	22.62	22.0
Jtd	21.06	21.25	21.20	21.01	Jul Dus	22.20 22.00	22.26 22.00	22.57 22.30	22.0 21.5
Aug Sep	20.96 20.84	21.11 20.86	21.07 20.93	20.88 20.75	Sep	21.70	21.67	22.00	27.6
Oci	20.80	20.91	20.87	20.70	Ocz	21.40 21.27	21.45 21.32	21.85 21 60	21.4 21.1
Nov Dec	20.74 20.70	20.88 20.85	20.80 20.78	20.69 20.65	Jan	21 15	21.12	21.40	21 1
Jen	20.70	20.83	20.70	20.66			AL 100 tone;		
HEAT	ING OIL 4	2,000 US g	alis, cents	/US galls		Close	Previous	High/Low	
	Latest	Previous	High/Lo	*	Mar	165.8	163.3	165 8	162
Jun	5365	5410	5405	5350	- May Jul	170.2 174.8	167.5 172.4	170.2 175.2	166. 171.
Sep Dec	5550 5785	5563 5758	5570 5800	5520 5755	Aug	177.3	174 6	1773	173
Jan	5820	5778	5835	5800	Sep	178.8	176.8	178.8	176
<u></u>	A 10 tons	nes;5/torme	5		- Oct Dec	181.5 165.5	178.7 182.8	181.5 185.5	178 182
_	Close	Previous		<del></del>	Jen	188.0	184.7	187.0	184.
Mar	1125	1005	1125	1090	MAIZ	£ 5,000 bu	ritin; cents/	ičib bushel	
May	1098	1063	1107	1064		Close	Previous	High/Low	
Jul Sep	1109 1117	1075 10 <b>39</b>	1115 1127	1074 1088	Mar	242/6	243/0	243/2	241/
Dec	1145	1114	1155	1115	May	249/6 254/4	249/2	250/0	248
Mer May	1165 1178	1138 1152	1165 1185	1148 1170	Jul Sep	253/0	253/6 252/0	254/6 253/2	252/ 250/
Jul	1785	1168	0	0.70	Dec	252/6	250/4	252/6	248/
COFF	EE °C" 37	,500lbs; cs	nts/ibs		. Mar May	258/6 261/0	256/6 258/0	258/6 261/0	255/ 258/
	Close	Previous	High/Lo	5	· —	T 5,000 be	Min; cents/	60lb-bushel	
Mar May	102.50	101,88	104.25	102.50		Close	Previous	High/Low	
Jul	102.17 103.65	102.68 104.14	104.75 106.00	102_10 103 40	Mar	353/0	381/0	384/4	380/
Sep	104.96	105,77	107.40	104.75	May Jul	355/2 341/4	353/0 339/0	355/4 342/2	352/
Dec Mer	106.50	107.90	109.40	108.50	Sep	348/0	348/2	348/4	337/ 345/
May	110.00 110.00	110,00 111,00	112.00 0	110.9G 0	Dec	360/4	358/2	360/4	357/
<u> </u>	116.00	113.00	ō	ŭ	Mas	3657.0	365/4	369/0	366/
SUGA		112,0			LIVE	Close	,000 lbs; cen Previous		
	Close	Previous	High/Los		Арг	77.27	78.67	High/Low 77.30	76.6
May Jul	15.57 15.38	15.06 14.95	15.57 15.38	15.12 16.06	- Jun	72.30	71,47	72.37	71.4
Oct	14.78	14.49	14.75	14.55	Aug	72.07	71,37	72.10	71.3
Mer	13.65	13.72	13.60	13.75	Oct Dec	73.80 74.22	73.25 73.67	73.85 74.25	73.2 73.7
May Jul	13.65 13.65	13.59 13.50	0	8	Feb	74.10	73.60 73.60	74.25 74.10	73.8
сотт		cents/lbs	<del></del>	<u> </u>		005 30,0	00 lb; cents/	bs	
_	Close	Previous	High/Lov	<u></u>		Close	Previous	High/Low	
Mar	71.30	70.76	72.00	71.00	Apr	52.07	51.42	52.17	51.2
May	72.05	72.02	72.35	71.B1	Jun Jul	56.67 56.27	55.05 55.82	56.85 56.35	\$5.90 65.90
Jul Det	72,48 67,00	72.57 67.86	72.90 87.10	72.23 57.00	Aug	53.97	53.40	50.35 54.20	55.6 53.4
Dec Dec	85.80	67.06 65.70	87.10 65.90	67,00 <del>85</del> ,52	Oct	45.32	47.90	48 40	47.8
Mar	66.50	68,40	<b>86.50</b>	66.35	Dec Feb	48,72	45.50	48.75	48.4
May	67.10	66.86	67.10	67.00	Apr	48.32 48.00	48.07 45 95	48.32 46 05	47.90 46.00
DRAN		15,000 lbs;					10,000 lbs; ca		
	Close	Previous	Nigh/Low			Close	Previous	High/Low	
Mar May	190.65 192.90	191,25 193.75	191.20 193.80	190.00 192.00	Mar	52.27	50.27	52.27	50,4
		191.00	190.80	189.50	May	<b>53.2</b> 5	51.32	53.32	51.3
	190,20		10000						
Jul <sup>*</sup> Sep	184.90	185.25	154.90	184.10	انال منگ	53.42 51.80	51.67 50.05	53.67 52.05	51.7
kul Sep Nov Jan					Jul Aug Feb	51.80 57.27	51.67 50.05 56.90	53.67 52.05 57.70	51.7: 50.3: 58.6:

# TI Group - Full Year 1989

Pre-tax profit £111.5m UP 31% Earnings per share 49.0p UP 29%

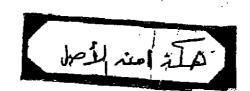
Dividend 17.5p UP 30%

For further information about the TI Group, contact the Department of Public Affairs, TI Group plc, 50 Curzon Street, London W1Y 7PN.

The contents of this advertisement, for which the directors of TI Group plc are solely responsible, have been approved for the purposes of Section 57 of the Financial Services Act 1986 by Price Weterhouse as authorised persons.

# Continuing growth. Record results.





89.29 77.53 127.4 49.18 (8/2/89) (8/3/90) (8/1/35) (8/1/75

99 59 67.19 105.4 60.53 (16/3/89) (8/3/90) (28/11/47) (3:1/75)

2008.6 1447.8 2008.6 49.4 (5/9/89) (3/1/89) (5/9/89) (20/6/40)

378.5 154.7 734.7 43.5 (6/2/90) (17/2/89) (15/2/83) (26/10/71)

2643.7 1782.8 2463.7 986.9 (3/1/90) (3/1/89) (3/1/90) (20/7/84)

Basis 100 Gord. Sacs 16/10/26, Fixed Int. 1929. Ordinary 1/7/35, Gold mines 12/9/35, Basis 100 FT-SE 100 31/12/83, \$2 NU 19 27

GILT EDGED ACTIVITY

"SE Activity 1974. Excluding Intra-market business & Oversees barrower Calculation of the FT indices of daily Equity Bargains and Equity Value. Was discontinued on July 31 Closing values for July 28 assistable on request.

Gilt Edged Bergeine

# Marketmakers caught short of stock

was taken a stage further yes-terday and share prices rose sharply when some marketmakers were caught unawares by another round of selective bargain-hunting by the big institutions. A continuing flow of good trading results from the engineering sector and a steadier trend in Government bonds helped rebuild market confidence. But prices came off the top at the close when sterling was shading lower again after showing strength for

RING

most of the session. It was a difficult day to get a handle on," commented a trader at Paribas Capital Mar-

٠.	: · · ·	200	11.1
	Account	t Dealing	Dates
•	"First Deathgar Feb 25	May 12	Mar 20
·	Option Decimati Mar 8	ote: Mar 22	Nor 5
٠	Lest Deathgaz Mar 9	. Har 23	Apr 9
	Account Days Mar 19	Apr 2	Apr 17
	New time deals	igs they take	place from :

compared with 415.3m in the previous session and there were sharp advances in some areas. But turnover in some of the day's best performers, notably in the insurance sector, was thin.
The FT-SE Index, 24 points

up at best, closed a net 19.7 higher at 2.250.0 exactly, with

in 1989, and a similar level of

18 of the Footsle 100 stocks showing losses when the Sean reporting network closed down

for the day.

With both New York and
Tokyo turning in calm performances overnight, London market makers expected the UK market to open steadily around the Footsie 2,230 benchmark level regained on Wednesday. But investors had other ideas, and they began to close bear positions ahead of the end of the end of the equity trading account at 3.30 this afternoon. The initial firmness in the pound encouraged hopes that the shakeout in equities, prompted by currency weakness reflecting the UK Govern-

ment's political difficulties over local taxation, had run its course, especially since the Footsie 2,200 level had again proved a convincing support

There was little response to the latest Confederation of British Industries survey of retail trade, showing slower sales growth in February. But corporate news continued on a favourable trend. Good profits from TI, following similar news from GKN on Wednesday, and the disclosure that Sir Ron Brierley intends to urge Vickers, in which he holds an 18.2 per cent stake, to demerge the Rolls-Royce motors division, kept the engineering sector

15 to 695p. Schroder Securities

has just completed a positive 31 page review on the company

due to land on investors tables at the weekend. Schroder

believes "Quality of earnings, as measured by Lucas's ability to sustain profits growth in dif-ficult market environments, is

one of the company's least

Strong buying interest, much of it from the US, lifted Rolls-Royce. The shares added

i at 174p, as 6m changed

Vickers spurted 17 to 214p as

Sir Ron Brierley, who heads 182 per cent stake-holder IEP

Securities, was reported to be doing the rounds trying to

explain to City analysts his proposals to demerge

Rolls-Royce Motors from Vick-ers. Analysts still think a bid

for Vickers from IEP unlikely

at this stage and one analyst said: "Demerging Rolls-Royce

from Vickers is unlikely to realise shareholder value

which has always been the

The previous day's good fig-ures continued to bolster GKN and the shares added 4 to 402p.

The market was unimpressed by the 33 per cent increase in 1989 profits to \$290.4m from ADT and the

The shares had climbed steadily ahead of the figures but as one trader said: "These

figures are nothing excep-

Christies International

added 16 to 336p as ADT announced it had increased its holding in the company from

9.4 per cent to 10.5 per cent.

But analysis are not yet con-vinced this is the begining of a bid for Christies and one said: "ADT has taken stakes in com-

panies before but I don't think it is ready to launch a bid. Anyway, Christies is not the sort of business for which you

an make a hostile bid." Sketchley recovered some of

its recent falls as Compass Group launched a £106m offer

for the company. The shares gained 24 to 273p. Compass is offering four

Compass shares for every five

at BZW and S. G. Warburg con-

tinued to help the stock, which closed 9 higher at 631p.

Coats Viyella turned in full

vear profits a shade ahead at £137.4m and cautioned that

"the DK .remained, difficult with high interest rates and

strong sterling contributing to a poor trading environment."

But the shares were neverthe less marked 4 higher to 132p.

shares gave up 6 to 190p

company's objective.

recognised assets.

Brewery stocks, already excited by the prospect that Carlsberg, the Danish lager group, may acquire a British brewer, responded favourably to a deal between Elders IXL and Grand Metropolitan under which the Australian group will buy GrandMet's brewing interests - thus removing it from the market's list of possi-ble targets for Carlsberg.

Overall, market strategists sounded cautious in assessing yesterday's advance in the equity market, pointing to the unexciting level of turnover and the trimming of share gains in the final hour of the

Speykawk fell 13 to 278p on scattered talk of a rights issue, while Rosehaugh lost 14 to

231p on suggestions that a line of nil paid stock had been offered to the market.

Asda added % to 109p as a heavy 8.2m shares changed

Berisford International added 8 to 115p as dealers decided that the worries earlier in the week about its exposure to the New York property market might have been overdone. Ladbroke posted a 20 per cent improvement in full-year profits to £302.2m, but the shares slipped against the trend to 287p, down 4 on the

TVS Entertainments continued to benefit from the return of Mr David Quayle to its board. The shares added another 7 at 114p. Mr Quayle is credited with having guided TVS to its first franchise a

a buy recommendation from Kitcat & Aitken. The shares added 9 to 264p in turnover of 3.4m shares. Kitcat said: "Although growth this year will not be exciting, we expect an improvement in 1991 of over 7 per cent. STC is strategically well positioned in the markets

Fixed interest

Gold Mines

FT-8E 100 Share

Ord, Div. Yield Earning Yid %(full) P/E Ratio(Net)(함)

SEAG Bargains(5pm Egulty Turnover(2m)

Open 1768.7 1768.4

hands. Dealers said the market had managed to hold steady despite Wednesday's late news that the Belzberg Brothers of Canada had reduced their holdone. Dealers said the market was supported as it became clear that a line of 3.3m shares had been picked up by institu-tions. Mr Philip Dorgan of Goldman Sachs said the Belzberg brothers were unlikely to launch a bid and were now "largely irrelevant" to Asda's share price.

ecade ago. Trade in STC was helped by

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FINANCIAL TIMES STOCK INDICES

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Day's Low 1766.7

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1 p.m. 1775 6

Day's High 2254 7

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11 a.m. 1770.7

Ordinary Share Index, Hourly changes Day's High 1777.2

it serves and for the restructur-ing of the computer industry, and has a strong balance

Body Shop bounced after a prolonged fail, as a trickle of bargain-hunters struggled to bargain-numers struggled to find sellers. The shares advanced 26 to 470p.

LASMO had a good day responding to a North Sea oil discovery by Phillips Petro-leum in which LASMO has a 8.52 per cent interest in the block. The shares rose 9 to 611p. "Another example of how LASMO's success rate is keeping up," said one analyst. Enterprise Oil slipped 5 to 616p on renewed vague worries that ICI might soon place its 25

per cent stake in the company. Around £6 is the placing price

Notices of dearer aggregate

shares, up 13 more at 548p, would remain to the fore until announcement of the annual results, expected towards the end of the month. BZW recommends investors be long-term overweight in the stock and is looking for profits of £250m, compared with last year's Building materials supplier Steetley also found support

prices continued to stimulate demand for Redland which

rose for the third successive

ssion. Traders felt sure the

ahead of year-end figures, due on March 27, and closed 9 up at 366p. Baggeridge Brick, how-ever, weakened as market estimates of likely profits were slashed by some 30 per cent to around £4.5m. The shares ended 13 down at 111p. Cement producers fared better with RMC gaining 14 to 645p and Rugby rising 7 to 169p; the latter's preliminary profit statement is scheduled for March 19 and profits are forecast within the £84m to £88m range.

Pre-results comment beck-oned investors to George Wimoned investors to George Wim-pey and the shares responded 3 to 235p. Hoare Govett expects the construction group to announce next Tuesday profits of around £140m, which repre-sents a slight fall on the previ-ous year's £144.5m. Higgs & Hill was one of the sector's few losers, closing a sector's few losers, closing a further 9 lower at 381p; "the bid premium is disappearing fast," said a marketmaker.

■ Other Market statistics. including the FT-Actuaries share index, Page 27

# **Brewing** deal in the offing

Grand Metropolitan was in the vanguard of the market's rise on news that it was close to completing a deal with Elders IXL which would include the sale of its breweries and brands. Analysts said the price rose largely on relief that the company was not going to take a stake in Elders - the deal should net more than £350m in

GrandMet climbed 20 at one stage but settled by the close at 560p, up 11 on the day. Volume was a busy 4.8m shares

Analysts interpreted the announcement as meaning that GrandMet was not in the running to conclude a deal with Carlsberg, which said on Wednesday that it wanted to buy a brewery in the UK. Views differed yesterday on which British company might be bought. Analysts came up with convincing arguments to rule out Bass, Whitbread and Scottish and Newcastle. The shares fell a penny to 925p, 2 to 377p and 3 to 297p respectively. Of second-liners with lager breweries that might interest Carlsberg, Vaux, up a penny at 249p, was deemed by one analyst to be a more credible candidate than Greenall Whitley, 8 better at 321p. However any agreement to be found among analysts was that Allied Lyons was the strongest possibility. The shares rose 7 to 440p, although part of the strength was ascribed to the company's City presentation on its food bysinesses the preprint day.

# TI pleases

TI Group advanced as it reported a 31 per cent increase in profits to £111.5m for 1989, substantially above predictions. The market was surprised by the inclusion of 26.7m resulting from a pension holiday and which boosted profits, but traders remained pleased with the results. The shares added 22 to 460p, although they later gave back ground as profit-takers moved in. At the close, the price was a net 20 up at 455p.
Mr Mark Wright at Hoare
Govett said: "The figures show

that the underlying performance is strong and margins are moving in the right direction." He predicted profits of £124m in 1990, and around £135m in 1991. But another analyst count-

ered: "It is very difficult to appreciate the underlying level of profitability at TI because of the scale of reorganisation costs, such as the £54m taken

charge anticipated in 1990."

The composites and several of the leading life insurers moved ahead, recovering from the losses posted after the recent bad weather in the UK. Legal & General added 11 to 383p as the bulls at County NatWest continued to buy. Legal's final results next Fri-day also prompted interest. Profit forecasts ranga from £130m to £147m, against £142.6m last time. The wide range is due to division among analysts as to whether a special life bonus will be paid. Prudential rose 5 to 204p as Smith New Court reiterated its buy recommendation. "A very attractive long-term prospect," said Mr Roman Cizdyn of

Smith. Among the composites, Sun Alliance gained 7 to 298p, while General Accident added 15 to 1033p.

Abbey National remained a firm market following recent presentations in the Far East and in London. Abbey added 2 at another all time high of 194p, with dealers also citing a bear squeeze as a reason for the day's advance. The other clearing banks were quiet, with NatWest and Barclays 1p

up at 342p and 586p. The water stocks continued to recover from their recent shakeout, although the recovery in prices was small and turnover unimpressive. The Water Package, the favoured vehicle for investors seeking a spread of holdings, advanced from £1565 to £1578.

Severn Water (145p), contin-ued to find buyers from the ranks of those deserting water companies facing increased costs because of UK Governcosts because of UK Govern-ment curbs on North Sea sew-age dumping.

Even Thames Water, which has admitted facing increased capital costs of between 270m; and £100m in respect of the dumping curbs, edged firmer to 153p, although traders sounded universessed by the legal of

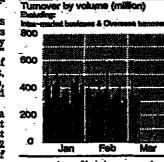
unimpressed by the level of business. Northumbrian also improved to a close of 170p.
P & O steadled after a sharp
dip late on Wednesday. Houre

Govett said it had placed more than half of a line of 5m P&O shares - at a mid-price of about 580p - which had been overhanging the market. The shares closed 2 lower at 580p as Seaq recorded turnover of

Ocean, formerly Ocean Transport and Trading firmed 3 to 320p as marketmakers suggested the company's waste

# 1200 1150 **Equity Shares Traded** Turnover by volume (million)

FT-A All-Share Index



processing division was in a good position to benefit from the more stringent controls to be imposed by the UK over dumping of sawage sludge in the North Sas

Chemical shares had a quiet day. At Smith New Court, the chemical analysts' team predicted good figures from most shares in the sector, in particular the team country in the sector. lar the team expects increases in pre-tax profits of about 38 per cent from Bickson, 34 per cent at Cauning and 28 per cent at Vita. Dividend increases in the sector will also be healthy, according to the Smith New Court analysts. Overnight selling of ADRs in the US and continued talk of downgradings made Racal

Electronics a dull market. The shares gave up 8 to 214p, while twin Bacat Teletom suffered from the sentiment and closed 12 down at 371p.

A squeeze following the previous day's good results helped to benefit RICC and the shares added another 9 at 431p. Profit takers following recent firm-ness were reported around Fer-

ranti and the close was 1/2 easier at 39%p. Siebe gained 13 to 440p as the company made presenta-tions to investors in Scotland. have benefited from sentiment surrounding TL Siebe also derives a large part of its prof-

its from overseas.
A squeeze was reported in Lucas where the shares added

# Sketchley shares. Dealers expect the offer to succeed. Compass closed 30 down at \$35p. Full-year profits slightly shead at £25.5m from Antofagasta failed to inspire the mar-The shares were also said to

set, and the shares fell 35 to 570p. Wednesday's recommendations for Rothmans by analysts

NEW HIGHS (15). BRITISH FUNDS (1) CAMADIANS (1) BAS (1) ELECTRICALS (1) NUDUSTRIALS (2) ( Christics (1), DES (8) FLANTATIONS (3) TRUSTS (1), DES (8) FLANTATIONS

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# NEW HIGHS AND LOWS FOR 1989/90 --

# APPOINTMENTS

# New role at **NatWest** Bank

Mr Peter G. Newman has been appointed to the new post of deputy general manager, group treasury and capital markets, at NATIONAL WESTMINSTER BANK. He was director of corporate banking, UK.

ROUP

**■ FLOATING POINT** SYSTEMS U.K., Bracknell, has appointed Mr Malcolm Padina as vice president, European operations. He was managing director, UK, Prime Computer.

Mr S.L.Gray has been appointed a director of C.T. BOWRING REINSURANCE.

Mr Nick Dyne has been appointed managing director OF BROADCAST COMMUNICATIONS (CORPORATE).

Mr John Goodeve-Docker has been appointed managing director of CAMTEC **ELECTRONICS**, part of Hunting. He was marketing director of Datapoint UK.

■ LOVELL HOMES (SCOTLAND), Glasgow, has appointed Mr John Brockes is managing director. He was group company secretary, and takes over from Mr Bill Ferguson who is moving to Lovell Homes Southern, High Wycombe, as financial

director. Mr Trevor West, group finance director, additionally becomes company secretary, with Mr Harry Smith, group financial controller, additionally becoming deputy company secretary.

HICKSON

INTERNATIONAL, surface coatings division, has appointed the following: Mr Michael Esmond, becomes director and general manager, UK; Mr Mirko Aldrovandi becomes chief executive and managing director of managing director of Sayerlack, and Mr Guiseppe Domelli becomes from April general manager of Galstaff, both in Italy; Mr Jan Jansen becomes chief executive and managing director from May 1 of Doelfray's Lakfabricken, in the Netherlands.

■ Mr Geoff Dunmore (pictured) has been promoted to corporate sales and marketing director of PERKINS ENGINES (PETERBOROUGH) from

general sales industrial and agriculture. He succeeds Mr Peter Whitaker who becomes general manager of L. Gardner and Sons, Manchester. Both companies are part of the Varity Corp.

■ Mr David Beatty, senior eventive vice president of executive vice president of in the insurance be Hiram Walker Alkied Vintners, group at Citibank

. .

part of Allied-Lyons, has been appointed chairman of JAMRS BOROUGH DISTILLERS following the retirement of Mr Tony Derry. The company was acquired by Allied-Lyons last December from Whitbread & Co.

■ THE NEW YORK MERCANTILE EXCHANGE has appointed Mr Daniel Carr as director of European marketing, based in London. Mr Alan Pinnell has been appointed director of NYMEX's London information bureau. ASSEMBLY &

MOTTAMOTUA (ELECTRONICS) has appointed Mr Adrian J. Thomas as income color Thomas as group sales and marketing director. He was with the AB Electronics Group. Mr B. St G. Austin Reed.

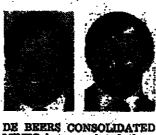
chairman of Stephens Brothers, has been elected president of THE ROYAL WARRANT HOLDERS ASSOCIATION. ■ Mr David Walker has been appointed finance director and

CHILTERN RADIO. He was

group finance director and

company secretary of

company secretary of Convincie. ■ Mr Joe McLeod has been appointed managing director, European insurance banking, financial institutions group of the chase manhattan BANK. He was a vice president in the insurance banking



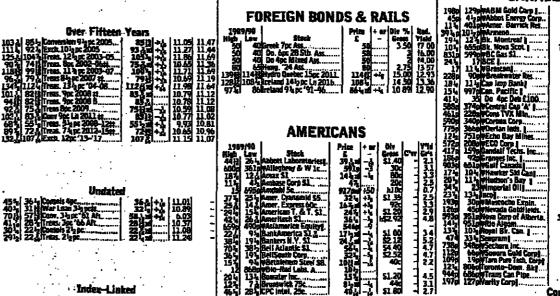
MINES has appointed three directors: Mr T.W.H. Capon (left) and Mr G.M. Ralfe (right) in London, and Mr R.M. Crawford in South Africa. Mr Tim Capon is an executive director, responsible for office administration and legal matters of the Central Selling Organisation, and a director of other group companies. Mr Gary Raife is another CSO executive director, responsible for financial affairs, and assistant to the chairman. He is also an alternate director of Angle American Corporation, and a director of other group companies. Mr Robin Crawford is a manager in the diamond services division of AAC, of which he is also an alternate director and a manager.

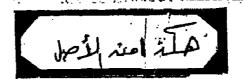
executive, has been promoted to chairman of ELECTROCOMPONENTS following the retirement of Mr A.G.T. Chubb, who remains a non-executive director until the annual meeting in July. Or D.M. Coutts, managing director of RS Components, has been promoted to group managing director. The changes are from April 2.

Sir Keith Bright, chief

# **LONDON SHARE SERVICE**

BRITISH FUNDS		BRITISH FU	NDS-Contd	AMERICANS - Contd			
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	Treat, 10pc(v 1990 Exch 21/2 pc 1990	981 3.04 12.0 981 + 8.38 12.8 973 + 8.17 13.9 973 + 13.0 14.8 945 2.55 10.7 974 15.0 14.8 931 15.0 14.8 931 15.0 14.8	128 1141 Do 21 pt 1174 hi 107 1 95 1 00 2 pt 1309 21.	11513 -4 3.97 4.14 1264 -4 3.93 4.10 1664 -4 3.90 4.05 1681 -4 3.84 3.99	12 510pData General 38½ 25½ Dun & Bradstreet S1. 43½ 24½ Eaton Corpo. 50c	28 + 1 52.00 43 323 + 3 152.00 - 3.8	
磷썴	Fonding 5 t pt '87-91#.	931 617 12.7 901 331 11.6		1204 - 4 3.93 4.10 1004 - 4 3.90 4.05 1084 - 4 3.80 3.90 1084 - 4 3.80 3.93 885 - 2 3.74 3.86	12 510pData General 38h 25 pDan & Bradstret \$1. 43h 24 h Eaton Corps. 50c. 11h 72 Ecolle inc. 22h 164 FPL Group It 26h 13h Fraor Corp 62h pc	711 -1 70c - 5.4 26a -1 52.28 - 6.9	
00 1 25 F	Tress 10pc Cv '91 32 Exet, 11pc 1991	963 3.31 11.6 953 + 5 10.48 13.8 953 + 5 11.52 14.1 91.5 + 6 18.78 13.8 983 + 6 12.98 13.8	Prospective real retemption rate	on projected inflation of (3)	35 4 25 Ford Motor \$1	28 + 12 24c - 0.5 28 1 1 - 1 53 00 - 53 37 7 51 88 - 3 0 4025 - 4 30c - 4.5 3031 + 1 96c - 1.9	
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Gert Setartites	Kdmir, S. Rayleigh Rd, Hatton, Bruthwood, Essex Capairtes (2077 22730) Dealine; 5077 223000 Dealine; 5077 223000 Dealine; 5077 223000 Bridge Am Cen Iac. S 3 74, 44, 74, 44, 76, 55, 62, 62, 61, 14, 55, 62, 62, 62, 62, 62, 62, 62, 62, 62, 62	puls, 5 Rhyleigh Road, Hertam, Breistrood, Essex. 20 parties 1027 227909 populser 1027 22790 populser 1027 22790 populser 1027 22790 populser 102790 popul	mile, 5 Rayleigh Road, Nazion, Beresmond, Esser Brailles (277 27730) Dealing (277 24),1010 Million (277 24),10	X Growth	rysen Serenfell Unit Tet Mars Lin (1000)M (Fleshery Circus, Leon CCIM IUT (1000)M (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (1000) (100	H	E W.Seidir Sec 91247.2 (26.2 27.1.1-2.21.3) 2 W. Mangama 5479.3 (27.1.1-2.21.3) E W. Mangama 5479.3 (27.1.1-2.21.3) EVERTARIA CONTROL OF C
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Artectional Gentle Inc	Clerical Medical Unit Tst Myrs Ltd (1200)# 57	See   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1630   1	over 6. Over 5 5-1, No. 39 (19. 39 (12. 6) (-) 17. 16. 39 (-) 25. 25. 16. 17. 16. 39 (-) 25. 25. 17. 18. 39 (-) 25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	regets	repet Acc	Reyal Life Fd Mignet Ltd (1.090)H  10 Bas 34, Peteriornush FEZ GUE, Prices CD - 410 0410 U  coreal Eng. 07:33 22:7000 Deating; 07:33 23:0000 U  stated Sazins	Car High Tec. Acc 9 53.00 35.18 50.44 40 15.22 Card High Tec 9 53.00 35.18 50.44 40 15.22 Card Card Card Card Card Card Card Card
A ring St, Bases   100   50   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Di Accum	roses Unitsi	Fried Seals   1.54   1.57.5   1.57.5   77.225   1.077   4.77   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081	Redon General	ppt Pacific 34, 1276, 1276, 227, 227, 227, 227, 227, 227, 227,		h Américan Acc
B & C E Unit Trest Magnet Ltd (1000)**  Masor Royal, Crandy RH10 20P 0293 26911   B&CF0 PacSdow 3   56.56 59.76 62.25  tol 4.0   B=101a Ciffurd & Ca   54 (1400)**	igaciai Sis	seary units — 2100.5 107.9 48.70 105.5 En for income — 5 254.3 251.24.276.4 81.30 5.80 En pass Units — 5 307.4 315.94 334.2 81.0 5.80 Ja sans Units — 5 56.2 93 66.9 36.9 91.01 10.27 Ja sans Units — 5 56.3 66.3 67.66 611 10.27 Sp sans Units — 5 56.3 175.9 184.1 10.27 Sp caper Units — 5 127.8 175.9 184.1 14.30 5.31 Sp sans Units — 5 127.8 175.9 184.1 14.30 5.31 Sp caper Units — 5 127.6 191.1 202.2 20.3 61.0 0.0 En	vs Small Cost5-1, 128-7, 128-7, 134-4, 144-440-30 gi vs Kong5-1, 67-7, 07-7, 72-1, 44-7, 128 gi sika Tinat5-1, 203.7, 203.7, 203.4, 44-4, 44-4, 100 gi vs Korfan Enat5-1, 49-7, 49-7, 49-8, 20-4, 100 gi vs Korfan Enat5-1, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4, 128-4,	U Growth	Ty Income 5 79-48 79 -88-69 84-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95 8.04 88-95	oyal Ldo Hoa, Chichester COI 1894 2206 764400 Eu- merica Growth54, 197.53 97.53m 103.71-0.501 122 VA sotic Growth54, 197.05 97.05 97.05 1.05 3.50 J. 25 srupata Growth54, 197.05 79.054 89.09 14128 1.10 VA regista Growth54, 197.05 79.054 89.09 14128 1.10 VA regista Growth54, 197.05 47.00 50.001 7 000	nus
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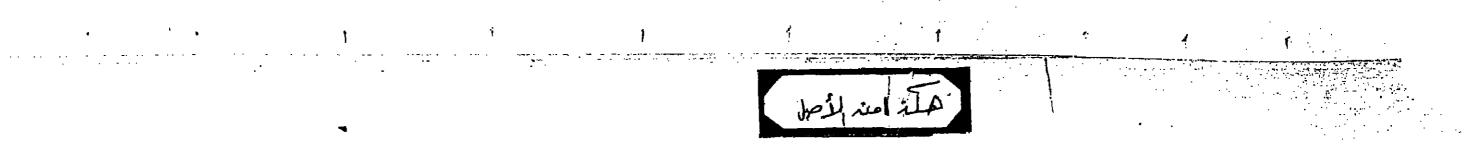
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Alpha US - 5- 1.17 - 110 n.0 Rattleys Intil Feets	Section   Sect	Services Founds 1.td   178.50	Piersan Heidring & Piersan  Toky Piersan Heidring & Piersan  Toky Piersan Heidring & Piersan  Toky Piersan Heidring & Piersan  Sal 20  Sal 20  Sal 20  Sal 20  Sal 20  Bank Accounts  Bank Accounts  Grey Bank First Company (Channel Pierski Log  RAV Food 28  Authors Hume Sama Infe  20 Cut Bank First City 247  91 - 938 6070
Sterring Receive 5: 11360 148 Sterring Sterring Receive 1136 April 136 Sterring Receive 1136 April 136 Sterring Com (131): 120 April 136 April 1	13.20 1-43.41 2.33 Finestes International Ltd 2.34 2.34 2.34 2.34 2.34 2.34 2.34 2.34	Cantrade (TEC Fund Management 19   EECLS PANY Mars   \$29.31    Cantrade (TEC Fund Management 19   10   10   10   10   10   10    Ing Fund Released   D1124.98   41   20   05    Capital House Envestment Management 1.44   Envery Fund   102.0   104.01   101.  Envery Fund   \$126.54   17.98   1018   IC School Specific COM	- Prespect H I Part N.V Transcript: (3.50 10.55 14.65 0) - Prespect H I Part I S 375 8.65   1.50 10.55 14.65 0) - Prespect Performance Found   1.50 10.55 14.65 14.65 0) - Prespect Performance Found   1.50 10
Sumante ECH Pant   Exp- 109-227 111-424   Calcil recover. (5, 74 7.75)   25.00 Cost Server F4.   Hotel Exp- 111-427   114-42   Calcil recover. (50 00 1002.00) -0.00 7.74 Sth America F4.   Hased Exp- 111-427   114-425   Calcil recover. (50 00 1002.00) -0.00 7.74 Sth America F4.   Hased Exp- 111-427   114-425   Calcil recover. (50 00 1002.00) -0.00 7.74 Sth America F4.   Hased F4.   Starter F4.   Hased F5.   Hased F6.   Hased F6.   Hased F7.   Hase	1939   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195	Control for Func. 982.55 Constanting in Investments Lid Constanting in Investments Lid Constanting in Investments Lid Constant West Const. 518 53 20 17 Constant Novi Const. 518.20 17 62 Constant Navi Con. 518.20 17 62 Constant Navi Con. 518.20 17 62 Landing Fine Fine In Navi Mar 1 Landing Fine Investment Lid	- Heltern Carrenty Fund Managed Starling   138.0   138.5   60.1   7.86   8ank of Ireland Night Interest Cheyde Acc   57.5   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0
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USA Egalty: S- 9.31 988-901 — American Portfolio. \$1.00 1.06 — Global Egalty.  Int Managed Bond \$-10.20 10 771-901 — Do. Sherring Egain. 60.25 64.39 — Bit Sid Egalty.  Storing Bond \$-10.20 10 771-901 — Do. Sherring Egain. 60.25 64.39 — Bit Sid Egalty.  US Dotter Bond \$-5 4.50 10 94 — Do. Sherring Egain. 117.87 126.35 — Dollar Deposits.  Skering Reserv 5- 4.70 4.951-902 — Anna Partfolio. 51.40 1.40 — Surfing Deposits.  US Deliar Reserv 5- 944 9.921-901 — Do. Sherring Egain. 51.40 1.40 — Surfing Deposits.  Do. Sherring Egain. 51.41 90.48 — Surfing Deposits.  Do. Sherring Egain. 51.41 90.48 — Go. Sherring Eg	100.47   122.63   40.71   P0 Box 141, 32 Peter Part, Germany   0481, 2137     0504, 9618   40.0001   67 Managed Surfme   148.0   169.0     101.00   40.0002   67 Managed Dates   149.0   122.0     101.00   40.001   40.001   40.001   40.001     101.00   112.29   40.001   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001     101.00   112.29   40.001	4. Dalwa APT Japan Fund Dolon APT Japan Fund Dolon APT Japan Fund Dolon APT Japan S. (12.02 Dalwa Just Capital Management (H.K.) Ltd Spring Shore For 28. S12.02 Dalwa Japanese Equity Warrant Fund Japanese Equity Warrant	NAV Mar 7 US99 72   10 000-119-949   13.0 10-177   14.09   007   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.00   15.
SWITZERLAND (SIB REDSCHISED)  on. Surving Emit. 16.25 71.45  Ph. B. J.A. Bond Investments A6  But Boar Perfolo. 25.92 6.97  D. Serving Emit. 25.92  On. Surving Emit. 16.97  7.8  Hellerup Scanding Pol. 16.00  Signification Print. 25.07  Signification Prin	ordina Fund Ltd. 110 510 Shi harts. 394.6 32.2	NAV Mar 8   S20.59   1   Pand Shapes Reven Devist Trust Co Ltd	- Schwister Intersperson Readingerman   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910   1910
Tvery & Since Pernibroke Inc  UN Agent: lony & Since Pernibroke  UN Agent: lony & Since Pt  One Charintee Seasore  Foreign & Collection resuger, Certary Ltm  Microtary Funds & Microtary Funds & Aurola State  Foreign & Collection resuger, Certary Ltm  Microtary Funds & Microtary Funds & Aurola State  New Collection resuger, Certary Ltm  Microtary Funds & Microtary Funds & Microtary Funds & Aurola State  Aurola Certary Ltm  Microtary Funds &	Singue Stockmarkd. IS 692 2043	Winchester Constal Lembor MAV Feb 23 USSL02-65 Lippe Asia Ltd: Winchester Cour Fins Ltd: MAV Feb 23 USSL02-65 Lippe Asia Ltd: Winchester February Lin-Drief Ser MAV Feb 22 USSL0-66 Lippe Shark (CD: U/T Mingres Winchester February Lin-Drief Ser MAV Feb 22 USSL0-66 Lippe Shark (CD: U/T Mingres Winchester February Lin-Drief Ser MAV Jen 31 USSSL09-62 Lippe Shark (CD: U/T Mingres Winchester February Lin-Drief Ser MAV Jen 31 USSSL09-62 Lippe Shark (ED: U/T Mingres Winchester February Lin-Drief Ser May May Jen 31 USSSL09-62 Lippe Ser Med Jen 31 USSSL09-62 Lippe Ser Med Jen 31 USSSL09-62 Lippe Ser Med Jen 31 USSSL09-63 Lippe Ser Med Jen 31	Emergy 6, Bond Feb Act.   54-28   4-94   For fundaments, charities and microbial Control Con
GUERNSEY (##)  GUERNS	Manual   Lind	Windsteter Reserved Limited Feb 23 Correct Visit 7.45 Windsteter Reserved Minister But May Feb 23 USS21, 745 Windsteter Reserved Minister But May Feb 23 USS21, 745 Windsteter Section Feed W May Feb 23 USS286, 55 Users But T Lemont Design Control	Marcington 6. LO Ltd.   194   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195
Worksteen Real First IE. 12.2	10.00	Editors   Steriforest and Directs   Magel, SA   Light in Smaller Co   334-30   14-95   1.00m and the steriforest and the	Sendder, Steress & Clark Inc. Service light Yeld to: \$18.64   125.000-0249 999   14.025   17.04   15.00   15.00   Segregar Securities (Bermada) Ltd. Segregar Securities (Bermada) Ltd. 10.000 onesers   18.075   18.075   18.08   10.00 onesers   18.075   18.075   18.08   18.00   Securities   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   18.000   1
Dollar Deposit (S) \$2.475   2.565   0.015   \$481 Sammal Fand Namager Liveragh Life \$1.045   1.09   0.015   \$1.045   1.09   0.015   \$1.045   1.09   0.015   \$1.045   1.09   0.015   \$1.045   1.09   0.015   \$1.045   1.09   0.010   \$1.045   1.00   0.010   \$1.045   1.00   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.045   0.010   \$1.04	tomal Regal Life Intil Pres 13.020 3.256	Land Lower Medical Sisters 7 - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sam Fe States P state (Layreach) Cos   Sam Fe All Mar 7   323 43   Sam Fe All Mar 7   323 43   Sam Seval True A and Management Cost   124   Sam Seval True A and Management (Mal V Ltd   Sam Seval True A and Management (Mal V Ltd   Sam Seval True A and Management (Mal V Ltd   Sam Seval True A and Management (Mal V Ltd   Sam Seval True A and Management (Mal V Ltd   Sam Seval True A and Management (Mal V Ltd   Sam Seval True A and Management (Mal V Ltd   Sam Seval True A seval V Ltd   Sam Seval
N. Angercal Ensity (3) 51-35 2 1000 Part of the Part o	10471.66   5241   5.48   3.   1.130   1.40	Entrope 1992   \$10.35   +0.08   High Patray   \$13.41   16 08   High Patray   \$15.44   17.31   High Patray   \$15.44   High Patray   \$15.44   High Patray	Second Page   1   175   10   10   13   15   15   15   15   15   15   15
UK Earthy CD   367 2 512 9 9 500   Uit Kingdom Earthy   51.045   1.144   -0.047   Fidel by Information   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.04   1.	Insert Service (End SA   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   199	3 FFM / Swiss Financial Services Magnant 2 and Magnat Commission Liu Mastief Adrigory Ltd. 1985.57	Equity Const Europe 11.10   1.17   40.02   21.0 000-(49.999   14.0   10.95   15.21   Gurelland Constitution   15.0   11.73   15.34   Gurelland Constitution   15.0   11.73   15.34   Gurelland Constitution   15.0   15.0   11.73   15.34   Gurelland Constitution   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0
Feb 28 NAV 055/0-35 Managed S   Managed Carrent   1.190   1.150   40.001   Managed Carrent   1.190   1.150   40.001   Managed Carrent   1.190   1.150   40.001   Managed Carrent   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190   1.190	\$10.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.	March   Marc	Bond Ditti inc
Dances Limited   Divisio No. 18.90   MIM Britannia International Limited   Feeninane Feeting   Demenii Asset Management (Guernsey) Ltd   Auf Feetin dual duly except order indicated.   England Wirman BAV.   Demenii Enterprise Free Ltd   Laborated   Enterprise Wirman Baylone   Enterp	Honory S.A. 10.37 -0.02 - Pacific Entity 5 38.07 8.09 1 38.07 8.00 - Pacific Entity 5 38.07 9.25 38.07 8.00 9.25 38.07 8.00 9.25 38.07 8.00 9.25	Gold for rectange 133 16 3.21 154 157 158 159 151 154 157 157 158 159 159 159 159 159 159 159 159 159 159	Social Cases   Management   Inc
Heath & London Dark 16.0 157   Colonia   Target Line   T	Chemic   C	HAVF-0-28 SA. 94  The French Prestige Fond HAV Har 5 SEA HAVE SA. 94  Have Have Have Fond Limited HAVF-0-28 SA. 154.39  GENERAL HAVE SA. 154.39  HAVE SA. 154.3	- Stonestinger From springer Ltm   Provincial Bank Pf.C   set Man Fd.
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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

#### Dollar pauses to await data

THE TONE was nervous, but foreign exchange trading was relatively quiet yesterday, with no further co-ordinated intervention by central banks. On Wednesday repeated interven-tion by the US Federal Reserve eventually capped the dollar's advance in New York. The Fed sold dollars against the Japanese yen again yesterday, but had not intervened to support the D-Mark by the time London trading closed. There was also no sign of intervention by European central banks, after Wednesday's co-ordinated action, but dealers suggested the Bundesbank is unhappy with the dollar above DM1.70.

Comments by Mr Nicholas Brady, US Treasury Secretary. on the subject of interest rates tended to reduce the upward pressure on the dollar yesterday. He told a US Congressional sub-committee that the goal of the Bush Administration is to bring interest rates down. He added that inflation should fall as recent high energy and food prices moder-

A further test of market sen-timent and central bank resolve is possible today, with publication of the US employment data. A rise of about 225,000 is expected in February US non-farm payrolls, against 275,000 in January, but if the

#### **£ IN NEW YORK**

ME-31.6	Lates	*	Close	!
E Spot	16470-1. 0.94-0. 2.75-2 9.70-9.	93pm 72mm	1.6470-1. 0.92-0. 2.72-2 9.65-9.	91pm 70pm
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STE	RLIN	G IN	DEX	
		Mar.8	Pres	foes
8.30 am 9.00 am 10.00 am 11.00 am		88.0 88.0 88.1 88.1		.8 .8

#### **CURRENCY RATES**

-			
Mar.8	Bank rate %	Special* Drawing Rights	Earopean † Carrency Unit.
Steriling J. U.S. Dolfar Canadian S. Austrian Sch. Belgian Franc. Danish Krone Danish Krone Franch Hank Heth. Galder Franch Franc Tallan Lira Japanear Yen Sponish Peseta Swedish Krone Swedish Krone Swedish Franc Greet Drach Lirish Puot	61/2 101/2 6.000 101/2 131/2 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6	1.25574 1.30856 1.54853 15.6683 15.6683 2.25412 2.50925 7.52715 164215 196.964 8.58541 142.934 8.03665 1.96245 N/A	1.37031 1.20061 1.41780 14.3797 42.4504 7.83455 2.04271 2.30024 6.90348 1507.36 181.051 7.88318 181.051 7.40894 1.80511 1193.562 0.746572
# Starting quote	d in term	6 Ot SURLand Calculations	ECO per f.

CUHRENC	MOAE	MEN 13
Mar 8	Bank of England Index	Morgan** Guaranty Changes %
Sterling U.S. Doublar Canadian Dollar Canadian Dollar Assirian Schilling Reigian Franc Doublik Kroee Doublik Kroee Doublik Kroee Goulder Franc Guilder Franc Lira	87.7 68.1 103.4 109.8 110.4 109.9 118.7 109.2 114.6 100.9 124.3	-235 -9.6 +0.0 +1.9 -2.9 +24.7 +17.6 +16.4 -18.3 +53.5
Morgae Gearanty	changes: a	rerace 1980

OTHE	r curre	NCIES
Mar.8	£	\$
Argentina Asstralia Brazi Brazi Finland Greece Heog Kong Ican KorsaSibi Kuwali Lunemboarg Malaysia Mezico N. Zastaed Saudi Ar Siegapore Siegapore	7792.35 - 7813.55 2.1980 - 2.1600 56.4254 - 56.7450 6.5705 - 6.5830 263.50 - 267.75 12.8220 - 12.8350 115.80 38.00 - 58.10 4.625.30 - 4.450 2.7905 - 2.8025 6.1740 - 6.1800 3.0705 - 3.0775 4.2780 - 6.4850	4750.00 - 4760.00 1.3145 - 1.3155 34.5170 - 34.5690 4.0050 - 4.0150 159.80 - 162.40 7.8105 - 7.8125 70.00 54.20 - 649.60 0.29280 - 0.29380 2.7045 - 2.7065 2.600.00 - 2.8860.00 1.6955 - 1.7015 3.7500 - 1.7510 1.8725 - 1.8745 2.5885 - 2.900
S. Af (Fn) Talwan U.A.E	6.1960 - 6.3150 43.16 - 43.20 6.0450 - 6.0525	3.7735 - 3.8460 26.25 - 26.30 3.6715 - 3.6735

**MONEY MARKETS** 

THE PERFORMANCE of the

pound continued to dominate

sentiment on the London

money market yesterday. As sterling temporarily moved

above DM2.80 interest rates eased, with three-month inter-

hank falling to 154-15% from 15%-153 per cent. The three-month rate finished at that

level, but longer rates were slightly more volatile. One-

year money declined to 15%-15% from 15%-15% per cent, as the pound improved, but

firmed slightly to 152 154 per cent at the close, reflecting

UK clearing bank base leading rate

15 per cont from October 5

a renewed weakening of

sterling On Liffe short sterling

futures opened firm at 84.94,

but fell as the pound sterling weakened, touching a low of

84.85, before closing at 84.87, against 84.90 on Wednesday.

shortage of £500m, and

provided total assistance of

£423m. Before lunch the authorities bought £38m bank

bills outright, in band 2 at 14% per cent. in the afternoon

another £260m bills were

purchased, via £10m bank bills

in band 1 at 14% per cent; £3m Treasury bills in band 2 at 14%

The Bank of England forecast a day-to-day credit

Watching the pound

#### figure is higher than forecast demand for the dollar is likely

to increase. At the London close the dollar had fallen to DM1.7020 from DM1.7070; to Y150.80 from Y151.25; and to FF15.7500 from FFr5.7675, but had improved to SFr1.5085 from SFr1.5065, against a weak Swiss franc. On Bank of England figures the dollar's index declined to 68.1 from 68.3.

Earlier in the day the Bank of Japan sold around \$800m in Tokyo to support the yen, according to dealers, and may have also intervened in Sydney, via the Reserve Bank of Australia.

A softening of EuroSwiss franc interest rates contributed to a weakening of the Swiss franc. It lost ground against most currencies, including the D-Mark.

Sterling showed mixed changes, but remained nervous, amid suggestions that

the pound has surrendered its political stability premium to the dollar. Sterling touched a peak of DM2.8075, but fell back to close at DM2.7950, compared with DM2.7975 previously. The pound also slipped to Y247.75 from Y248.00; and to FF19.4450 from FFr9.4525, but rose to SFr2.4775 from SFr2.4700. In terms of the dollar sterling gained 35 points to \$1.6425 at the London close. According to the Bank of England the pound's index fell 0.1 to 87.7.

The Italian lira remained very firm, at the top of the European Monetary System. In Milan the Bank of Italy bought D-Marks at the fixing and also intervened to support the French franc, as the lira threatened to move above its cross rate limit against the franc. At the finish of trading in London the D-Mark had rallied against the lira, advancing to L737.95 from L737.70, but was unchanged at FFr3.3785.

E	URQ-CI	JRRENC	THI Y	EREST	RATES	
Mar 8	Short term	7 Days notice	Gae Month	Three Months	Stx Months	Oce Year
lerling 5 Dollar an, Dollar an, Dollar an, Dollar welling Franc eusschwark r, Franc eusschwark eusschwark eusschwark in Liva elglan kroue stan Sting mg term Eurodolla sars 9½ 9½ per cen	85-84 83-83 73-75 101-98 13-11 101-103 65-63 121-12 84-84	15   -14   8   8   8   8   8   8   8   8   8	15. 84. 84. 84. 84. 84. 84. 84. 84. 84. 84	154-154 84-84 134-84 9-84 9-84 103-102 124-124 104-104 74-72 124-124 84-86	15-15-15-15-15-15-15-15-15-15-15-15-15-1	152-152 813-813 123-123- 93-94 94-94 114-11 114-134 1105-104 73-73- 123-123- 813-81 2 per cent; fine
	( 1100 page , 3mg	INC. ME			A 160, 0000 4 0	
POUND	SPOT-	FORW/	ARD AG	TENLA	THE P	OUND
M	Day's	Circa	The sec	ndh 1 %	Three	7%

Mar.8	Day's spread	Clear	One sweeth	64 8	Three snorths	% p±
s consistent and s cons	9.43 - 9.48% 10.11 - 10.17% 267% - 249 19.64 - 19.76 2.46% - 2.48% 1.3650 - 1.3700	1.6420 - 1.6430 1.9380 - 1.9380 - 1.9380 3.144, 3.154, 58,00 - 58, 10 10,704, 10,714, 10,685 - 1.0495 2.794, -2794, 245,50 - 246, 50 10,784, - 10,794, 10,784, - 10,794, 10,784, - 10,794, 10,784, - 2484, 19,56 - 1,3690, 1,3690 - 1,3690,	0.71-0.92pm 0.55-0.25pm 13-12pm 23-12pm 23-12pm 33-23-erem 0.55-0.30pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm 13-13-pm	6.76 1.98 6.465 3.77 6.33 2.61 2.61 3.85 7.70 6.33 4.37 7.70 6.33 4.37 7.70 6.34 4.37 7.70 6.34 6.34 6.34 6.34 6.34 6.34 6.34 6.34	2.57-2.64sm 0.98-0.65sm 43-44sm 77-63pm 0.75-0.65sm 104-140sm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm 11-63pm	-0.10 2.23 3.59 4.37 0.22 7.58 5.93 6.18 4.00

DOLL	AR SPOT-	FORWAR	D AGAIN	IST :	THE DOL	LAR
Mar.6	Day's spread	Class	Gar mosts	% 24	Three months	% p.a.
UK1	16390 - 16510	L6420 - L6430	0.93-0.92cpm	6.76	2.67-2.64pm	6,47
Irelandi Canada	1.5640 - 1.5685 1.1780 - 1.1895	1.5670 - 1.5680 1.1785 - 1.1795	0.44-0.39ppm 0.46-0.48cdts	318 4.77	1.58-1.48pm 1.35-1.40ds	3.9 -4.6
Netherlands .		19155 - 19166	0.05-0.07cds	820	0.18-0.23ds	0.0
Befolust	35.15 - 35.40	35.30 - 35.40	3.00-9.00cds	-204	12 00-22 00 lis	-19
Deemark	6.51,-6.53	6.52-6.525	2.35-2.55creds	451	6.15-6.6548	-39
W. Germany	1 6960 - 1.7035	1.7015 - 1.7025	0.07-0.05efam	0.42	0.10-0.07pm	92 -85 -65
Portugal	149.75 - 149.95 109.05 - 109.35	149.73 - 149.85	90-100cds	-7.61	310-330dls	-65
Spela	1252 - 1256 4	109.25 - 109.35 1255 t - 1256 t	65-71cdls 3.70-5.200reds	-7.47 4.25	174-18165 12-50-14-50dis	33
Korway	6.55 6.57	6.564 - 6.574	2.25-2.50creds	434	5.40-5.80ds	3.4
France	5.734 - 5.754	5.744 - 5.754	0.88-0.92mls	-1.88	102-3 12/k	-217
Sweden	6.15-6.174	6.164 - 6.164	3.20-3.35oredis	-1.88 -6.38	9,60-9,954b	-21/ 63/
جنعوا	150.55 - 151.20	150.75 - 150.85	0.15-0.13ypm	끯	0.38-0.3500	0.97
Restria	11.95 - 11.99	11.96-11.965	par-0.45grods	-0.23	0.60-1.90 <b>0</b> 5	-0.4
Switzerland . ECU	1,4990 - 1,5090 1,1990 - 1,2030	I.5080 - 1.5090 1.2000 - I.2010	0.04-0.07cdls 0.22-0.21com	-0.44 2.15	0.14-0.19ds 0.72-0.69am	-0.44 2.3

premises and discoun	is apply to the US	deliar and not to	the individual co	 Menter in la	Carrency, Pors
EMS	EUROPE	AN CUR	RENCY	UNIT RA	TES
	Eca central rates	Currency amounts against fice Mar.8	% dange from central rate	% change adjusted for divergence	Divergence limit %
Belghar Franc Danish Krone Gerezas D-Mark French Franc Dasch Gullder Irish Past Lira Spanish Peseta	42.1679 7.79845 2.04446 6.85684 2.30358 0.763159 1529.70 132.889	42.4504 7.83455 2.04271 5.90348 2.30324 0.766572 1507.36 131.214	+0.67 +0.46 -0.09 +0.68 -0.14 +0.45 -1.46 -1.26	+0.67 +0.46 -0.09 +0.68 -0.14 +0.45 -1.46 -1.26	±1,5508 ±1,6453 ±1,1762 ±1,3618 ±1,5272 ±1,6689 ±1,5162 ±4,2705

2020 / 1563	132,009	131.214	-1.26
anges are for Etu, ti	perefore positive d	hange descrips a	weak currency

per cent; and £247m bank bills

in band 2 at 14% per cent.
Bills maturing in official

hands, repayment of late

assistance and a take-up of

Treasury bills drained £663m, with a rise in the note circulation absorbing £90m.

and bank balances below

Exchequer transactions adding \$290m to liquidity.

In Frankfurt call money was

unchanged at 7.80 per cent.
Recent action by the
Bundesbank in buying
D-Marks on the foreign
exchanges has tended to

reduce the amount of money in

circulation, but has not had any great impact. Dealers do

not expect any significant

movement in rates until the subject of German monetary

union returns to the agenda

after the East German elections on March 18.

Bundesbank averaged DM63.5bn for the first six days

of March. This is well above

the likely average requirement

for the whole month, but funds will be drained from the market later in March as

seasonal tax payments fall due. In New York the US Federal Reserve added temporary

funds to the banking system,

through \$1.5bn of customer

repurchase agreements, when

Federal funds were trading at 8% per cent. The move was regarded as purely technical.

Banks reserves with the

	EXCHANGE CROSS RATES									
Mar.8	£	5	DM	Yen	F Fr.	S Fr.	H FL	Lira	C S	8.5
£	1	1.643	2.795	247.8	9.445	2.478	3.148	2063	1.939	58.9
\$	0.609	1	1.701	150.8	5.749	1.508	1.916	1256	1.180	35.3
DIN	0.358	0.588	1	88.66	3.379	0.887	1.126	738.)	0.694	20.7
	4.036	6.630	11.28	1000.	38.12	10.00	12,70	8325	7.825	234.
F Fr.	1.059	1.740	2.959	262.4	10.	2.624	3.333	21.84	2.053	<u>914</u>
S Fr.	0.404	0.663	1.128	100.0	3.812	1	1.270	832.5	0.782	
H FI.	0.318	0.522	0.888	78.72	3.000	0.787	1	655.3	0.616	184
Lira	0.485	0.7%	1.355	120.1	4,578	1.201	1.526	1000.	0.940	281
C \$	0.516	0.847	1.441	127.8	4.871	1.278	1,624	1064	1	29.9
B Fr.	1.723	2.830	4.815	426.9	16.27	4.269	5,423	3554	3340	100.

#### High Low Prey, 1,6452 1,6382 1,6400 1,6164 1,6116 1,6140 1,5910 1,5880 1,5864 FT LONDON INTERBANK FIXING Q1.00 a.m. Mar.80 3 months US dollars 6 months US Dellars

#### MONEY RATES

NEW YORK		Treasury Bills and Bonds					
(Lunchtime)		tion month 8.15 Three year 8.57 Two events 7,85 Fear year 8.63					
Prime rate	. 10 . 91 . 81	Three month Stratouth One year Wo year		8.17 Five) 8.22 Serve 8.32 10-ye	1 1997	999	
Mar.8	Oversight	Jioseh Mosch	Two Months	Three Months	Six Mostles	Lombard Astervention	
Frankfort. Paris Zurich Amsterdam Yokyo Milan Brossets Oublid	7.75-7.85 104-104 84-85 85-8-63 63-64 124-134 10.35 11-114	8.15-8.30 10.1-10.1 81-7 862-8.70 7.3-7-1 11-13-1 10.1-10-1 11-11-11-1	8.20-8.35	835-850 103-103- 81-9 8.75-8-0 73-73- 133-133- 103-103- 124-121	8.75-8.90 127-13	8.00 10.00	
LONDON MONEY RATES							

LONDON MONEY RATES								
Mar 8	Overnight	7 days notice	One Month	Three Months	Six Months	One • Year		
laterbank Offer	15½ 14½ 15½ 	14H 14H 14H	15.2 14.1 14.1 15.1 14.1 15.1 14.1 16.1 16.1 16.1 16.1 16.1 16.1 16	TO SECTION STATES	15151 151 4488 85	15 15 15 15 15 15 15 15 15 15 15 15 15 1		
ECU Linked Dec. Offer .	1	_	10%	1 1140 1	##2	++2		

ECU Linked Dep. Offer . ECU Linked Dep. Bid		=	10 \$ 10 \$	號	115	뱳
Treasury Bills (sell); one one-month 1413 per centification of the count 14.4945 p.c. E	L'Uhree ato	nUS 1413 c	er cest! Tre	assary Billis:	Average to	nder rate of i
,1990 . Agreed rates for p ii & iii; 16.41 p.c. Refer 15.141 p.c. Local Autho	eriod Marci wice rate fo	t 26 1990 to r period Fet	April 24 , 1 1.1.1990 to	1990, Schem February 28	el: 15.87 p . 1990, Sc	د., Schemes المدادة ال
Finance Houses Base Rate notice 4 per cent. Certific	e 15½ from ates of Tax	March 1 , 1 Denosit (Ser	990: Bank i es 6): Decos	Deposit Rate it £100,000	s for sums a and over be	rt seven days   Ed under one
month 11 's per cent; one 13 per cent; nipe-twelve	months 13	ber cent; nu	der £100,00	)() 11 % bea	cent from C	kt 9,1989

#### FINANCIAL FUTURES AND OPTIONS

His Calls-estiments Purs-sentencess Strike Calls-orthogoness Strike Cal	PE LONG GELT FUTURES OPTIONS 990 6405 of 100%			LIFFE US TREASURY MAIN PRIVATES OFFICES STREAMS 640s of 180%					
84 1-26 2-33 2-16 2-31 93 1-30 85 1-10 85 1-10 2-34 2-85 3-62 94 1-03 86 0-47 1-03 3-37 3-41 95 0-45 87 0-30 1-21 4-23 4-19 96 0-30 87 0-30 1-21 4-23 4-19 96 0-30 87 0-30 1-21 4-23 4-19 96 0-30 87 0-30 1-21 4-23 4-19 96 0-30 87 0-30 1-21 4-23 4-19 97 0-30 1-21 4-23 4-24 87 0-30 1-21 4-23 4-24 87 0-30 1-21 4-23 4-24 87 0-30 1-21 4-23 4-23 4-23 4-23 4-23 4-23 4-23 4-23	Files 162 81 82 83 84 85 86 87	Calls gettlement 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0-42 0-48 1-16 1-44 2-14 2-45 3-37 4-23	Sep 0-60 1-15 1-38 2-30 2-31 3-02 3-41 4-19	Strike Price 89 90 91 92 93 94 95 96	Callo-si Jan 4-13 3-26 2-42 2-01 1-30 1-03 0-45 0-30	Signature (Signature (	0-29 0-42 0-58 1-17 1-46 2-19 2-61 3-46	Sign 1-07 1-28 1-52 2-16 2-49 3-21 3-61 4-40

0.76 0.36 0.32 0.12 0.00 0.00 0.00 0.00

Hgt 92,38 92,45

: 85,197 Total Open Interest 89,966

6,079 Total Open Interest 9,124

22b 180

EPTION ON LING-TERM FRENCH BOND GLATTF

92.27 92.17 92.18 91.38 91.11 91.27 91.27 91.27

**CHICAGO** 

0.92 0.74 0.58 0.44 0.32 0.15 0.09

LIFFE EUROMANK OFTENS Dalle paints of 190%

LONDON (LIFFE) 20-YEAR 9% NOTEMAL GILT E50,000 32min of 100% Pres. 82-15 83-03 83-31

Estimated volume 21244 (25134) Previous day's open lat. 36573 (35001)

93-02 92-29 92-28 92-21

Close High Low 81-42 81-81 81-19 81-45 81-81 81-35

THREE MONTH STERLIN SSOR, NOW points of 1907 Est. Vol. Class. (ligs. aut shows) 53560 (33678) Previous day's open lat. 156770 (158837)

91.59 91.49 91.40 91.20 91.08 90.97 Est. Vol. Cinc. Figs. not showed 4115 (5166) Prestons day's open lat. 43714 (43246)

91.52 91.89 90.79 90.72 90.81 90.94 91.05 91.60 91.62 90.82 90.73 90.73 91.52 90.88 90.70 90.64 90.74 91.02 91.10 91.02 91.03 Estimated volume 16445 (12602) Previous day's open Int. 60199 (59761)

TRICEE MONTH EIZI ECU Im points of 1887 89.19 88.82 83.72 88.85 Estimated volume 805 (440) Previous 42y's open lot, 4233 (4318)

POLNUB-S (FORFIEM FYCHANGE) 1-mth 3-mth 6-mth 12-mth 1.6333 1.6160 1.5904 1.5475 DON-STEDLENG \$4 per £

Barte of Sarouta
Banco Sillian Viceya ...
Bank Rapoaliun
Bank Credit & Comer
Bank of Cyptus ...
Bank of Cyptus ...
Bank of Paskad ...
Bank of Scotland ...
Bank of Scotland ...
Banks of Scotland ... 

Adam & Cocasian
Allied Trest Bank
Allied Irish Bank
Blerry Anchother
Associates Cap Corp
Back of Rampla

Bank of Baroda ....

Hat Westninster
Northern Bank Ltd
Horwich Ges. Trust
Hybredit Hortgage Bank
PRIVAThanten Limited Provincial Bank PLC
Rozburghe & Trantee
Repai Bir of Sontland
Snith A. Williams Sers Co-operative Basic Courts & Co Operas Popular Bic Dunbar Basic PLC C. Hoare & Co. ... Honolong & Shangh Legyck Jesseh & Sots ... Licyts Bank ... Megtraj Bank Ltd ... McDonnell Deuglas Bak ... Middad Back ... Menhers of British Merchant Banking & Securities Houses Association. \* Deposit now 5.9% Saverise B.5%. Top The -£10,000-nosiast access 12.8% & Mortrage late rate. § Demand deposit 9%. Mortrage 15.2% – 15.95%

**BASE LENDING RATES** 

SPONSORED SECURITIES

qya (b) Eussa 295 Ass. Brit. Ind. Ordinary
343 295 Ass. Brit. Ind. Ordinary
38 19 Armitizage and Rhodes
210 149 Bardon Group Co Prof (SD.)
123 74 Bray Technologies 3.0 9.1 10.3 38 19 Armitage and Rhodes
210 149 Bardon Group CSD
125 102 Bardon Group CSD
127 74 Bray Technologies
110 91 Barmilli Core, Pref CSD
135 285 CCL Group Driftsary
176 165 CCL Group LT% Core, Pref
135 285 CCL Group LT% Core, Pref
130 109 Carbo 7-5% Pref CSD
130 109 Carbo 7-5% Pref CSD
130 93 lsts Group LT% Core, Pref
130 93 lsts Group LT% Core, Pref
130 93 lsts Group CSD
132 253 Minithouse RV (AnaiSSD)
138 Robert Jenkies
158 98 Robert Jenkies 24 17.2 6.0 -7.6 6.9 12.1 -4.7 3.9 8.6 -3.6 12.4 9.4 -4.3 6.7 5.9 11.0 14.7 7.6 10.3 8.0 3.6 8.6 5.3 3.3 12.4. | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 10.0 18.7 9.3 10.7 7.4 4.9 5.2 9.6 31 10.5 10.3

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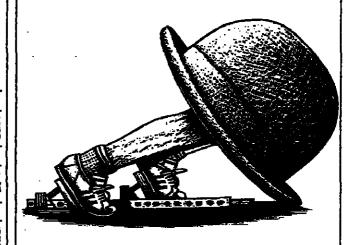
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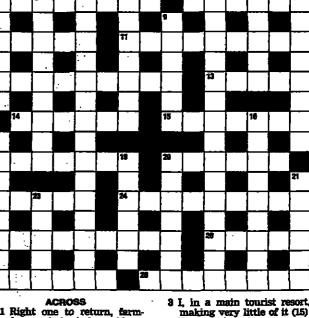
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1 Right one to return, farm-house victim is huge (8)

5 Outline of his last sailing-

vessel (5)

10 is it used in eagle's frontal onslaught? (5)

11 Rest of article in knotted bandkerchief? (9)

12 Red port for Michael, for aramula (6)

example (9)

13 Hourly hospital examination (5)

14 Partisan? French one? Hardly! (6) 15 Proverbial swearer, porter angry about nothing at all

(7)
18 Sense and Sensibility (7)
20 Big sum at job-centre for Murphy (6)
22 Liberal mood of a girl (5)
24 We makes off with arrange-

24 He makes off with arrange-ments of clarinets (9) 25 Tortilla left in derelict haci-

enda (9) 26 Girl showing nothing – veil is adjusted (6) 27 Preparing to drive, of course

28 Worn out by hot spell? It is

the tie (4-4)

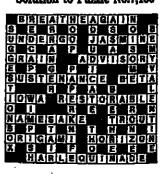
1 Runs from former star, perhaps (6)

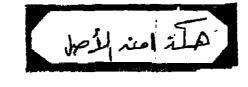
16 Getting rid of one's genera-tor? (9) 17 A fellow articulate and prosperous (8)
19 Balmy place for soldier to advance (6) 20 Take a share of standard profit (7)
21 A way out? (6)
23 Chap not unconnected with Pop, say (5) Solution to Puzzle No.7,183

4 True music-maker (7)
6 Sales rep is a champion on the way (6,2,3,4)
7 Royal house-doctor out

doing the rounds? (5)
8 Arms of signal on line (8)
9 An obstinate creature, sort

of cross, but showing charm





7

FINANCIAL TIMES FRIDAY MARCH 9 1990 **WORLD STOCK MARKETS** SWINDEN
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Est-Aq Do AFV 1 Do AFV 2 Wagons Li Do AFV INDICES + or - | + o 2810.15 (2/1/90) 1532.01 (5/9/89) 236.23 (2/1/90) 1135.31, 1148.47 1139.40 1145.98 219.94 220.95 218.37 219.63 12.32 687/32) 10.50 68/4/32) 원류동사람나산소등학사람들! 하십 나 말 합장보보하다. 혹! 남동국동동 Ura 4700 4.700 6.850 6.630 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12.875 12. PRILAND
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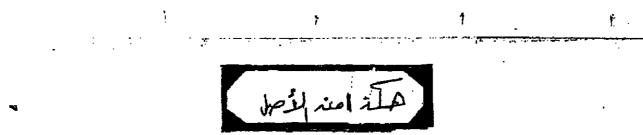
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## Dow stays on defensive as Hilton decides not to sell

#### Wall Street

A NUMBER of factors kept stocks on the defensive yesterday, including disappointment that Hilton Hotels, a long-time focus of takeover speculation, has taken itself off the market, writes Janet Bush in New York. At 2 pm, the Dow Jones Industrial Average stood 3.61 higher at 2,673.20 on modest

volume of 100m shares. Hilton Hotels said late on Wednesday that it had decided against selling the company after various takeover proposals priced it far lower than

Among other influences on week's co-ordinated central bank intervention – and the threat of continued heavy intervention by the Group of Seven industrialised nations seems finally to have succeeded in capping the dollar's

There was also a sense of caution before today's February employment report. A rise of between 200,000 and 375,000 being forecast in the nonfarm payroli, largely due to a recovery in the auto sector.

A rise towards the upper end of that range would serve to confirm the widely-held view that there is little prospect for

Mr Manuel Johnson, vice chairman of the US Federal Reserve, said in Tokyo overnight that he saw no signs of further economic weakness, confirming the view of many that the Fed is not going to ease monetary policy further. Mr Nicholas Brady, US Trea-sury Secretary, said in testimony to a House of Representatives sub-committee yesterday that the recent rise in US interest rates was a matter of concern for the Adminis-

tration. Few market participants

#### **NYSE volume** Daily (million) Average dely volume 1989 166,470,000

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believe that the Dow Jones Industrial Average can prog-ress much beyond 2,700. The Dow touched a session high on Wednesday of 2,696.36. Another worrying indicator, according to Mr Newton Zinder, technical analyst at Shearson Lehman Hutton, is that the Dow Jones Transportation Average, which he regards as a good short-term market bellwether, has been dropping sharply. Among featured issues, Hil-ton plunged \$11% to \$49%, dragging other hotel stocks lower. Marriott fell \$% to \$29% and Caesars World also

dropped \$% to \$22%. Other takeover candidates were also hurt. UAL, the holding company for United Airlines, for example, dropped \$2 to \$132%. NCNB, the south-east bank-

ing group, fell \$1% to \$43% after two leading brokerage firms cut their earnings estimates for this year and next, citing rising problem loans. C.R. Bard slumped \$2% to \$14% after the company recal-led two catheter models and

said that the move would

lower first quarter earnings by

10 cents a share.
Fluor fell \$% to \$42% after reporting a rise in first quarter earnings to 35 cents a share from 27 cents a year earlier because these results were towards the low end of fore-

USX added \$% to \$36%. Investor Mr Carl Icahn submitlem. Increasing capacity is another, especially on the lucrative North Atlantic ted a resolution calling for the spin-off of at least an 80 per cent stake in the company's Even British Airways (BA), the American analysts' favoursteel operations. Mr Icahn holds a 13.3 per cent stake in

MORNING trade was tentative in Toronto where the composite index rose 11.4 at 3740.0 on light volume of 11.6m shares. Campeau Corp dropped 10 cents to C\$2.15 after announcing a default on two loans. Consumers' Gas gave up C\$1/4 to trade at C\$30% after surging C\$1% on Wednesday following British Gas's bid of C\$34 a share. Firmer banks include Bank of Nova Scotia, up C\$1/4

#### Bargain-hunters bring run of Nikkei falls to an end

#### Tokyo

INVESTORS hunted for bargains yesterday and the mar-ket closed higher for the first time in four trading days. There was a growing sense of relief as the market overcame a wave of arbitrage selling and as the currency and bond mar-kets remained stable, writes

Michiyo Nakamoto in Tokyo. Early selling in arbitrage with the futures market took the Nikkei below the 33,000 level for the first time in seven sessions. But the Nikkei then rebounded sharply, rising by more than 470 points by the morning close. The index fluc-33.938.61 and a low of 32.971.42. before closing up 328.55 at

33,690.89. Advances led declines by 666 to 287, while 169 issues were unchanged. Turnover unchanged. remained weak at 604m shares, although this was much better than the 443m traded on Wednesday. The Topix index of all listed stocks rose 20.27 to 2,536.54 and, in London trading, the ISE/Nikkei 50 index

rose 1.70 to 1,837.73. Yesterday was the last day for trading in the March futures contract; investors had been concerned that there would be a food of selling by arbitrageurs with cash equity holdings. In the event, the amount of such selling was far

less than feared. Nevertheless, yesterday's rise in the market "was hardly like the rebound of a rubber ball," said an analyst at Sanyo Securities. It was more of a gradual strengthening of the foundations than a recovery. Concerns about index-linked

140.33

271.19 138.24 142.15 248.84 145.32 146.34

120.02 182.97 94.17 159.54 235.66 391.79

243.54 194.02 198.93 147.26 178.40

136,46 188.29 157.38 149.27 136.62 127.72

131.00 149.65 143.44

143.52 137.20

NATIONAL AND REGIONAL MARKETS

Austria (19) Belgium (61). Canada (120)

Hong Kong (48)... Ireland (17).....

New Zealand (18).

Japan (455).... Malaysia (36).

Mexico (13).

Norway (24). South Airica (60).

Sweden (35).

Europe (989)

World Ex. Japan (1936)...

selling vesterday encouraged investors to pursue issues that were not included in the Nikkei index, said one analyst. The list of top volume issues featured a number of less familiar names. Miyoshi Oil and Fat was third in volume with 7.9m shares and gained Y120 to Y1,180. Okura Industrial, a medium scale chemical manufacturer, was fourth in

Industrial, a producer of com-munication equipment which is majority owned by Matsushita, the electronics giant, gained Y260 to Y3,830, also in

activity in Osaka and the OSE average rose 67.61 to 86,197.55. Volume grew to 101m shares from 100m on Wednesday.

#### Roundup

TOKYO'S continued unpredictability encouraged a mood of caution throughout the Asia Pacific region.

AUSTRALIA feli as nervous

investors were shaken by the early fall in Tokyo. Although Japan later rebounded, Australian shares only managed a small recovery. The All Ordinaries index

dropped in opening trading to 1,566.8 before edging back to 1,570.5, 12.6 lower. Turnover rose to a moderate 80m shares. News of Elders IXL's plans to divest its non-brewing units produced a tepid response. Its shares closed 2 cents lower at A\$2.15 on turnover of 3.4m sbares. Goodman Fielder Wattie, the food processing con-cern in which Elders has a 10 per cent stake, dropped 5

WEDNESDAY MARCH 7 1996

126.94 245.31 125.04 128.58 225.10 131.45 132.37 114.76 165.51 85.18 84.31 121.03 59.25 220.33 179.95 133.21 161.38 84.86 134.17 223.36

123.44 170.32 142.36 135.03 123.59 115.53 118.49 135.37

129.75 129.83

124.11

122.97 240.15 120.03 121.23 132.39 112.58 120.36 152.53 245.87 117.46 59.08 217.43 167.51 168.27 122.22 87.61 183.02 87.61 134.17 136.37

-0.1 +1.3 +0.1 -0.5 +0.1 +0.7 -0.4 -0.6 +1.4 +0.3 +0.4 +0.3 +0.4 -0.6 -0.3

-0.1

NEW ZEALAND retreated on concerns that Wall Street might be ready for another sharp fall. The Barclays Index lost 16.05 to 1,802.79. Volume picked up a bit, but remained slim at 7.5m shares. volume terms and gained Y80 to Y1.570. Matsushita Communication

Afternoon selling was also fuelled by profit-taking on Brierley Investments, following the news after the market closed on Wednesday of a small rise in profit, in line with expectations. Brierley fell 5 cents to NZ\$1.68. Elders Resources firmed 1

cent to NZ\$1.91 in anticipation of the announcement by Elders HONG KONG declined in a

Broken Hill Proprietary,

Australia's biggest company, fell 14 cents to A\$9.58, while

other resource and mining

issues were mostly lower, with CRA off 20 cents at A\$11.95.

cautious reaction to Wednesday's Budget. The Hang Seng index fell 10.72 to 2,915.73. Turnover improved to

HK\$996m from HK\$849m.
SINGAPORE posted small gains in light trading, aided by the mild recovery in Tokyo.
Volume was little changed from Wednesday at 82m shares, near its lowest level this year. The Straits Times industrial index climbed 7.05 to

TAIWAN weakened on persistent political uncertainty over the coming presidential election. The weighted index shed 42.24 to 11.373.32.

Buying interest slackened as investors hesitated to make large orders while the power struggle continued within the ruling party. Volume was about 542m shares, down 40 per cent from Wednesday.

TUESDAY MARCH 6 1990

126.25 240.52 123.38 127.56 224.68 131.84 131.30 113.25 166.76 85.12 145.93 211.14 346.40 118.58 58.67 2173.76 173.76 183.85 183.85 183.85 183.85 183.85 183.85 183.85 183.85 183.85 183.85

122.43 170.21 143.79 135.47 123.12

114.37 117.78 135.73

129.92

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Gross Div. Yleid

5.45 1.10 4.835 1.45 2.38 4.84 2.54 2.54 2.53 2.17 0.47 4.51 1.73 4.90 2.18 3.48 3.48

3.56 1.89 0.81 1.84 3.48 2.75 4.81 1.90 2.18 2.42 3.56

140.51 267.68 137.32 141.96 250.05 146.05 146.13 126.04 120.25 185.60 94.73 162.40 234.98 385.52 242.40 198.36 198.20 147.41 180.15 93.21 148.51 136.61

136.25 189.43 160.03 150.76 137.02 127.29 131.08 151.05 144.58 144.59 137.34

+0.2 +1.7 +0.0 +0.01 -0.7 +1.0 -0.2 -0.8 +0.4 +1.8 +0.5 +0.4 +0.1 -0.4 +0.1 -0.4 +0.1

+0.6 -0.2 -0.8 -0.3 +0.7 +0.1 -0.3 -0.3 +0.1

## European hopes fail to lift airlines' gloom

Paul Betts and William Cochrane analyse the prospects for carriers ahead of 1992

LL OF the leading international airlines Airline industry operating profits in Europe are jockey-LIS Son ing themselves into position in anticipation of 1992. Lufthan-Profits required to achieve an Foreign Airlines sa's agreement yesterday to buy a minority stake of up to 26 per cent in Interfug, the East German national carrier, operating margin of 5% US Aktines highlights this trend.
However, the past nine months have seen a relatively weak performance from continental airline stocks. They have had a profitable two or three years; they may have an interesting strategic and tactical medium-term future; but

> ite, has been a relatively weak share price this year. Luft-hansa is the best of the continental Europeans, but it has fallen by 2 per cent since last September's 1989 peak, against a 13% per cent rise in the DAX index over the same period. The West German carrier has improved lately, with its shares on a somewhat erratic

upward trend since East Germany opened its borders to the

West last November. County NatWest WoodMac pointed out last December that, while the value of sales to the East was currently insignificant for the company. The greater freedom of travel of an eastern European population of 110m could change this situation.

Meanwhile, BA and KLM Royal Dutch airlines have also

been actively putting into place their plans to develop a

new European hub at Brussels. To this end, BA and KLM have acquired a 20 per cent stake each in Sabena, the Belgian airline.

For KLM, the contrast between strategic and share price action is even more severe. The company produced very disappointing results for the October/December quarter early in February, and its forecast for 1989/90 as a whole implies a loss of about F180m in the January/March fourth quarter. Measuring its shares, too, against the West German equity market, its price relative fell 46 per cent between last June 22 and

SAS, the Scandinavian airlines combination, has sought (like KLM) to establish a direct foothold in the US market by acquiring a stake in a US air-line group. SAS now has a stake in Texas Air, which owns Continental Airlines, while KLM is a stakeholder in Northwest Airlines. However, the Danish and

Norwegian quoted components of SAS, DDL and DNL, have

ridden down in tandem following disappointing half-year fig-ures last September. Measured against their local indices, they have both fallen by more than 30 per cent.

S wissair, in its quiet way, has perhaps been the most active of the European airlines, in forging a series of links with other leading airlines and locking itself into a global airline network. This strategy has involved share swap deals with Singapore Airlines in the Far East and Delta in the US, and there are ties in Europe with SAS. The Swiss carrier also

boosted passenger and cargo traffic last year, raising its load factor to 66.2 per cent from 63.9 per cent. It has come down with the rest of the industry. its share price relative as quoted in Frankfurt falling 27 per cent against the German market since a July 27 peak; but its ability to improve operating yields, usually only attributed to BA in Europe. may stand in it good stead in 1990.

#### in Europe yesterday, with Paris and Amsterdam rising 2 per cent and Frankfurt advanc-ing at a more leisurely pace, writes Our Markets Staff.

there is an existing threat to

out the men from the boys," says Mr Peter Bergius of Klein-wort Benson. Dismal quarterly

figures from US carriers have reflected higher fuel costs and a slowdown in demand, and

the fuel costs are a global prob-

"This year is expected to sort

PARIS shock off its recent sluggishness and advanced 2 per cent in active, mostly domestic trading, as fears of higher interest rates subsided, bonds firmed and Insee, the national statistics unit, fore-cast a rise of 3 per cent in gross domestic product in the first half.

The CAC 40 index gained 37.42 to 1,917.99, close to its day's high, in turnover estimated at FFr3bn, after Wednesday's FFr1.9bn.

Peugeot returned to the top of the most active stocks list, rising FFr17 to FFr835 on heavy volume of 370,575 shares. One dealer predicted that the share price would reach FFr1,000 soon.

Oil stocks continued to surge on reorganisation plans and because of their relatively low price/earnings ratios. Total shot up FFr44, or 7.5 per cent, to FFr628 with 242,850 shares traded and Raffinage, in which Total owns a large stake, rose FFr to FFr. Elf Aquitaine gained FFr16 to FFr638 as 255.700 shares 355.700 shares were exchanged and Esso rose FFr29 to FFr709. The day's biggest gain was by Metaleurop, the metals group, which rose FFri8.10, or 9.3 per cent, to FFr213 on ued takeover speculation. The company was also sought because of its link with Imetal, which advanced strongly on Wednesday, closing at FFr318,

up FFr12, yesterday.
LVMH rose FFr40 to
FFr4.645, after reaching
FFr4.740 earlier in good turnover on expectations that it would win a court case ruling, due today.

Investors were said to be on the look-out for underperforming blue chips, and L'Oréal gained FFr200 to FFr4,750.

#### **SOUTH AFRICA**

CONTINUED strength in De Beers after its results failed to offset concern in Johannesburg over growing unrest in the black homelands.

The JSE overall share index closed 9 lower at 3,209 after rising to 3,229 in early trad-ing. De Beers closed R2.25

1989/90 High

160.41 271.19 180.02 154.17 260.82 159.16 157.97 137.01 140.33 198.57 102.11 245.32 245.32 245.32 145.68 88.18 243.54 199.38 251.39 169.75 98.12 169.75 98.12

146.66 201.89 194.72 174.18 146.66 135.73 140.05 173.77 162.00

181,84 145,52

167.05 88.79 153.79 1544.89 1151.13 115.41 58.81 165.85 165.35 122.06 163.75 86.65 133.44 136.81

121,39 163,35 151,25 139,51 135,67 113,76 118,81 139,50 138,99

128.28 92.84 125.58 124.67 165.36 118.83 112.57 79.56 86.41 125.00 74.97 159.43 143.35 110.63 61.96 139.92 124.57 115.35 143.14 143.14 143.14 172.13

112.63 137.95 157.05 141.58 112.79

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136.89 102.40 133.02 133.55 168.68 142.76 144.70 84.24 128.70

144.07 79.01 190.36 155.08 115.36 71.94 172.61 140.73 136.35 144.36 156.78 149.83 119.75

118.83 148.57 165.56 158.87 120.48 99.74 128.03 157.77 142.42 143.11 120.38

## Bulls return after their continental break

FRANKFURT continued its little run, the DAX index clos-ing 16.20 higher at 1,860.92 for a rise of 4 per cent over the past week. The FAZ gained 8.73 to 779.21 at midsession and vol-

ume rose again, from DM7.6bn to DM7.8bn. Big blue chips, engineers and bombed-out situations showed the noticeable gains. Pre-market buying came in blue chips where there has been a shortage of stock, such as Daimler and Deutsche Bank, which gained DM12 to DM898 and DM8.50 to DM769.50 respectively. Siemens topped the indi-vidual volume lists once again

in turnover of DM1.1bn, rising DM7 to DM765. The market was supported by a more stable bond market, within which the Bundesbank's average bond yield fell 8 points to 9.02 per cent. Covered warrant issues came out on Daimler and Schering, suggesting a willingness to do busi-ness, even while markets wait

points, or 1.7 per cent, to for the result of the East Ger-man elections on March 18. Deutsche Babcock rose

of the way. Continental, a bombed-out takeover prospect, rose DM6.50 to DM289. Among the engineers, MAN rose DM6 to DM460 and Mannesmann

added DM6.50 to DM365.

AMSTERDAM was buoyed up by optimism about interest rates and by recent corporate results. The CBS tendency index advanced 2.2 points, or 2 per cent, to 1924 in heavier turnover as the institutions returned to the market.

Hoogovens, the steel pro-

ducer, continued to rise, adding Fl 1.20 to Fl 75.30 on good prospects for the European steel industry. The stock has risen 16 per cent in a week. Heineken, the brewer which reports results today, gained FI 3.70 to FI 110.90. BRUSSELS surged on improving confidence and the cash market index rose 101.64

5,964.47. "There has been a complete change in sentiment since the buyers' strike in the bonds market ended with a reduction DM14.80 to DM206, rising after of the withholding tax to 10 per

cent from the start of March," said Mr Sebastian Scotney analyst at Dillon Read. Steel cord maker Bekaert

rose BFr825 to BFr15,575 on speculative interest following the death on Wednesday of Baron Antoine Bekaert, chairman of the company between 1978 and 1985.

Chemicals were strong. UCB, which has indicated that it will announce strong annual profits, jumped BFr1,150 to BFr18,850. Tessenderlo rose BFr250 to BFr9.000. MILAN fell in thin trading,

depressed by heavy losses at Banca Nazionale del Lavoro Carlo de Benedetti faces fur-ther questioning over his role in the Banco Ambrosiano affair. The Comit index shed 3.16 to 663.13, BNL savings shares plunged L650 (5.3 per cent) to L11,600 and Cir, the de Benedetti holding company, fell L80 to L4,560.

ZURICH rose again in moderately active trading, the Credit Suisse index rising 4 to 611.1. Chemicals rose, with the focus on the Swiss-quoted Aus-

trian company, Immuno, which rose SFr410 to SFr4,850 after a SFr510 jump on Wednesday on news of a new AIDS vaccine.
OSLO edged up to a fourth
consecutive record, supported

by buying interest from abroad. The all-share index rose 0.44 to 633.79 on trading worth NKr801.5m. COPENHAGEN finished generally better lifted by the con-tinued strength of AP Moeller's two quoted units and rising

local bond prices. The bourse index rose 5.22 to 375.93. STOCKHOLM eased in thin volume, but Sandvik, the engineering group, rose SKr5 to SKr275 after its results.

MADRID drifted lower in light volume, with a brief flourish by Repsol on the back of higher oil stock in foreign markets, before it closed Pta5 down at Pta2,485. The general index lost 0.15 to 271.18.

From today, the prices of Spanish shares on the World Stock Markets prices page are being quoted in pesetas, rather

than in percentage points, to reflect the changes being made



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Mme Jacqueline Aloisi de Larderel Director United Nations Environment Programme

Mr Anthony Cleaver Chairman, Business in the Environment Committee Chief Executive, IBM United Kingdom Limited Mr Andrew Warren

Director Association for the Conservation of Energy Dr Peter Chester

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Dr Richard Haines Director Ecotec Research and Consulting Ltd

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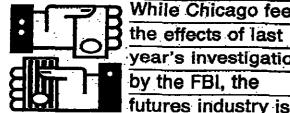
122.18 163.04 150.11 139.17 135.47 114.54 118.94 139.19 138.53 137.88 130.80 -0.7 130.13 138.08 -0.3 2.42 144.91 130.21 138.43

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Constituent changes 8/3/90; Deletion: Gt.Northern Nekoosa (US). Name change: Fil-Fyffes to Fyffes (Ireland).

FINANCIAL TIMES FRIDAY MARCH 9 1990

#### **SECTION III FINANCIAL TIMES**



While Chicago feels the effects of last year's investigation by the FBI, the

becoming more global, says Deborah Hargreaves. There are

strong challenges from new

exchanges in Europe and Japan,

which use the newest technology.

## More join the bandwagon

WHILE THE investigation continues into fraud on the floors of the world's two leading futures exchanges, in Chi-cago, the city is losing its grip on global business to new exchanges springing up in different time-zones.

In spite of growth close to 70 per cent in Chicago's two markets in the past four years, they have lost market share. They now account for just over half of the world's futures activity, compared with more than 70 per cent at the begin-ning of the 1980s.

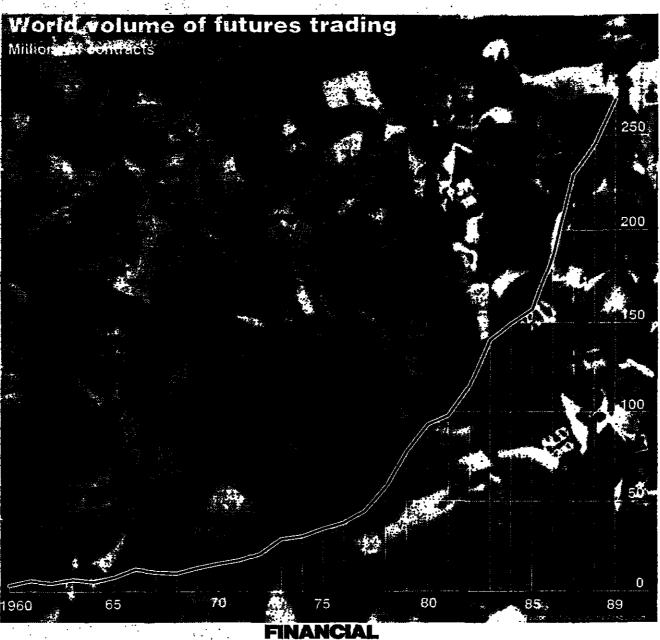
Other markets are gaining ground as derivatives become acceptable to even the most conservative investment funds. As the industry moves towards 24-hour trading, new markets in time-zones outside the US stand to gain international users as well as their domestic

Tokyo's Japanese bond futures contract, which has only been trading for two years, is already trading more in value than the Chicago Board of Trade's Treasury bond futures contract which, for a long time, was the world's busiest futures product.

Chicago's exchanges must extend their reach beyond the US if they want to continue to dominate the industry. For this screen trading systems that will function when their markets are closed.

The probe by the Federal Bureau of Investigation, which has dented the city's image, has also forced changes in the way the exchanges do business - the markets are pioneering electronic trading cards that will provide a more accurate The FBI moved into Chicago two years ago. When the huge undercover probe came to light, it seemed the burean was out for the kill. Threats rever-berated of massive indictments and multi-million dollar fraud However, if the FBI is aware of widespread cheating that reaches to the top of Chicago's trading houses, it has yet to produce evidence. Although the investigation continues and has been extended to other trading pits, it has so far charged fewer than 50 traders with abuse - only 1 per cent of the city's futures traders.

Almost half of those indicted have been charged under the Rico statute (Racketeering Influenced and Corrupt Organi-sations Act), which can mete out stiff sentences as well as allow the seizure of personal assets. The most serious charges centre on collective



# **Futures and Options**

schemes, in certain trading pits, to defrand customers by assigning losing trades to small local traders who would then receive kickbacks from larger brokers. But the rest of the charges are for fairly minor infractions, which have been all but forgotten as customers rush to the windy city's deeply liquid futures pits.

The trials are due to start

next month but, like the initial investigation, are expected to ing activity at the Chicago Mercantile Exchange rose by a third last year, on the back of

burgeoning volume in the exchange's Surodollar futures; and although the trading level at the Chicago Board of Trade dropped by 3 per cent, that exchange still leads the world, far ahead of its competitors. Although the probe has exposed a tacit agreement between broker and customer that the market-user will be cheated now and again, cus-tomers have not shied away from futures. One trading

adviser in Chicago says his

overall price protection avail-

able in a liquid market than the quarter of a cent they will be ripped off here and there. More important, the FBI probe has acted on the Government's and regulators' perceptions of Chicago's markets as a mecca for speculators. The probe could not have come at a industry's highly-prized self-regulatory status, because it coincided with Congress's rou-tine examination of the Commodity Futures Trading Comoverseas customers are more concerned about the sort of mission (CFTC) prior to reauthorisation. The process is

still under way as Congress

resurrects some of the concerns that have dogged the industry for years, which flared up again in the wake of the 1987 crash, and were just abating when the investigation thrust them back into centre

The reauthorisation Bill is expected to toughen up on the CETC's role and increase its budget, so that it will be able to police the exchanges more effectively. The CFTC's "softly-softly" approach to regula-tion has often been criticised by Congress and by players outside the futures industry.

IN THIS SURVEY The implications of new technology

Swedon; Japan; Futures funds ...

Off-exchange trading; Index participations . The CBOT; US regulation; Block trading London; and the European markets .

Editorial production: Martin Davies

Although the agency is getting tougher - as its ban on dual trading shows - an influential body of opinion in the US would still like to see a single regulator responsible for equities and their derivatives. Congress is still considering a merger of the Securities and Exchange Commission with the CFTC, in spite of a violent futures lobby against such a

A clash between the two regulators on jurisdiction over several new products that were launched last year has brought the merger debate to a head.
When the American Stock
Exchange, the Chicago Board
Options Exchange and the Philadelphia Stock Exchange started trading index participa-tions – baskets of stocks which are traded like options

 Chicago's futures exchanges protested that the products were similar to futures contracts and should therefore be

regulated by the CFTC. The CME and the CBOT successfully sued the SEC, which approved the products and transerred jurisdiction for them to the CFTC. However, the SEC is likely to appeal, oversight being given to both regulators. How any partner-ship between the SEC and the CFTC would work is not clear, because each adheres to a different set of rules governing its

One area that Congress would like to see rationalised between the regulators is margins. The different margin level on futures and securities is a long-standing bone of contention between the two indus-tries, in which margin has a different function. The futures industry stresses that its low margins are performance bonds, and therefore should not be as high as the levy on stocks. But futures seem to be losing the argument, and could

ous lobby in Washington, and is ever eager to underline the risks of losing business to markets overseas. Futures exchanges around the world are proving tough competitors as they start up with the new-est technology and a dedicated brokerage community. As derivatives are employed by more fund managers, for hedg-ing their global assets, most countries with established capital markets are looking to jump on the futures band-

In late February, Belgium became the latest to announce that it was setting up a screen based futures and options exchange. The market will initially trade a 10-year notional bond futures contract, options on 10 Belgian stocks and a stock-index option, when it starts up early next year.

It is the success of Sweden's options market OM that has prompted some countries, like Spain and Norway, to consider setting up their own deriva-tives exchanges. OM is pioneer-ing a European network of screen-based exchanges, which has started in a modest way by listing Swedish stock options and a few local products, but could have wide potential.

But Europe's futures industry is currently dominated by the London International Financial Futures Exchange (Liffe) and France's Marche Terme International de Franco

The Matif has relied on a couple of key contracts to establish the exchange and, although it lists a wider range of financial and commodity products, its volume comes largely from government bond futures. Liffe is more diversified, and its activity is spread over a wider range. But Liffe's volume fell behind Matif's for the first time last year. Matif pulled ahead in the exchange's fierce battle to gain precedence when it traded 26m lots, compared with Liffe's 24m.

However, Liffe has seen a huge leap in contract volume in the first few months of this year, as trading in German bond futures has soared amid concern in the cash market. Liffe is in the unusual position of trading the only futures contract on a cash market that is in a different country. Liffe's Bund futures contract is now looked to as a key indicator for the German bond market.

Lifte may lose the franchise however, when Germany's own derivatives exchange lists a competing contract this August. The Deutsche Terminborse started up in a small way at the end of January with its listing of options on 10 German stocks. The DTB runs a screen-based system similar to the one in place in Switzer-land, which could develop into a strong competitor to the Matif and Liffe.

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#### Midland Montagu Futures

Electronic trading goes to the heart of the debate about the industry's evolution. FT writers consider the impact of new technology

## **Screens stretch time**

WHEN THE sweaty scrum on the trading floor of the London International Financial Futures Exchange disperses at the end of the day, the exchange moves into the electronic age for an hour and a half, as traders play out their business on an elaborated

Liffe developed its Automated Pit Trading (APT) sys-tem in a bid to extend its trading day, and to capture more European and US interest in its contracts. Although the system resembles a video game, it requires a trader's skill to operate because it tries to represent the dynamics of futures

APT got off to a modest start after its inception at the end of November. Initially, it listed only two of Liffe's products: Euromark and German Bund futures. For several months, the system was trading an sion; but, as the market for German Government bonds entered a wildly volatile period early in February, trading on APT reached a level closer to

Liffe recently listed its long gilt futures on APT, and it plans to launch three more of its major contracts on the system this month. The exchange also has plans for a morning session. Although it does not expect APT to take over from its physical open-outcry market in the near future, it is considering the possibility of listing thinly-traded contracts solely on APT.

Electronic trading reaches to the heart of the futures indus-try's debate on its evolution, as established derivatives exchanges face the challenge from nascent screen-based markets around the world. Exchanges are confronting the need to lengthen their trading time as the industry becomes

Those exchanges that have decided to proceed along the electronic route are facing a philosophical split over which form their investment should take. The industry is divided between those exchanges that opt for order-matching systems and those, like Liffe, that prefer to harness a trader's skills in some sort of representation of a physical trading pit.

Chicago's two major to join Globex, but this is the exchanges are facing just those differences, in their bid to jump onboard. The fact that

merge their two electronic systems into an industry-wide exchanges remain embroiled in negotiations, this year should see the launch of the Chicago Mercantile Exchange's muchvaunted Globex system that it is developing in conjunction with Reuters.
The CME has heralded the

advance of Globex as the trailhlazer for the industry, and has made an effort to sign up other exchanges in a bid to turn Globex into an industrywide network. However, its rhetoric has begun to wear thin as the launch of Globex has been delayed again and again - if it eventually gets off the ground in May, as is now planned, it will be eight months behind schedule. In addition, the exchange's bid to extend Globex to other markets worldwide has had to be put on hold while it talks to the CBOT.

There is still a questionmark over Globex. Market observers wonder whether the technology will be obsolete before it becomes established Globex provides straightforward order-matching facilities without the graphics of APT or Aurora - the CBOT's system - but it has been criticised as having a slow response time

and being expensive to use. While APT responds to a command within a fraction of a second. Globex takes several seconds to register. This is to be expected, given the huge reach of the expected Globex network; however, it raises the issue of how Globex would cope with a fast-moving mar-

ket and a deluge of orders.
In addition, Globex will charge a fairly high transaction fee for doing business on the system, of which \$1 will be a levy payable to Reuters. At the end of a 12-year contract it is unclear who will have control over the system.

When Globex starts in May, it will do so alone, becausethe CME and CBOT remain embroiled in talks about mar-rying their two dissimilar systems. Neither side can agree on the configuration of a screen for a joint system, given the opposite directions that each exchange has been pursu-

France's Matif has signed up to join Globex, but this is the

negotiations with other exchanges were put on hold when the CME and the CBOT started to talk about merging their two systems has angered other exchanges, which could now be looking at developing their own systems instead of listing their products on

Another issue that could hamper Globex's chances of becoming an industry benchmark is its acceptance by international regulators. The Com-modity Futures Trading Commission, the US regulator, has been eager to promote electronic trading in its ready acceptance of Globex. However. Japanese officials could take a different view, and the Ministry of Finance has not yet decided whether to class domestic trading environment If Globex is forced to trade under local Japanese laws, it will be virtually impossible to

Japanese involvement in Globex is a key to the system's success, and it will be a severe blow for the CME if it becomes embroiled in a lengthy dispute over regulation with Japanese authorities. One of the reasons for the development of the system is a bid to attract greater Japanese participation in its markets by providing a liquid market that functions during

the Asian time-zone. As the drive toward globalisation of the futures industry intensifies, and established exchanges feel the competitive force of new markets around the world, they will continue to look for ways to woo new

Opposition to screen-based systems has crystallised around the fear that they will eventually take over altogether from the time-honoured practice of open-outcry trading in the futures markets.

Technology has crept to the very edge of the futures exchanges' trading floors. Although exchanges insist that it will go no further, many traders remain unconvinced. In spite of teething problems with many of the new screen systems, and the delay in implementing Globex, the 1990s could be the decade that sees the futures markets move

Deborah Hargreaves

WHILE THE debate about the use of computers in trading strategies has, for at least two years, centred on the form of programme trading known as "stock index arbitrage", a more fundamental battle is about to

Last month, the New York Stock Exchange, which has battled to hold on to floor trading in the face of technological advances, admitted that it was studying the setting up of an after-hours session.

Most commentators believed they saw the first step being taken towards an off-floor, electronic, screen-based NYSE. There are a number of com-pelling arguments in favour of

screen-based markets: ■ The scandal in the openoutcry futures and options exchanges in Chicago has con-

vinced many that a floor system is open to abuse, and can-not be as easily regulated. ■ Old-fashioned trading structures no longer serve the needs of large institutional traders who increasingly domi-nate the markets.

■ The world trend is to elec tronic market-places, which are arguably more efficient and cheaper. US regulators and

THE ADVANCE of screen trading remains the bogy of the established derivatives business. It is no accident that the only experiments to date have been outside the US.

Lacking the deep liquid futures and options markets born of the American derivatives culture, green-field Euro-pean exchanges have harnessed technology in the pursuit of market share. Projects have ranged from the modest efforts of Ifox, in Dub-lin, to the highly ambitious German exchange, the Deut-

sche TerminBörse (DTB). If there is a single key to a flourishing exchange, it is the task of amassing liquidity. The irony is that no one has yet proved wrong the suspicion that computers may actually discourage this golden egg of the futures industry. Most of the electronic exchanges have been relatively modest affairs - the New Zealand Futures Exchange, for instance, set up to trade the domestic government bond future, worked from the premise that, in a country where the distances were so vast, the computer

A more recent example is the Irish Ifox, opened last year, on a system built by the

was really the only answer if one wanted to create a single

## A pointer from New York

a loss of competitiveness to overseas centres which have set up more modern structures.

The Chicago Mercantile Exchange, the Chicago Board Options Exchange and the London International Financial Futures Exchange have all unveiled new computer networks which bypass the floor. Reuters and Telerate, the two giant screen-based information and trading networks, are at the forefront of the automation

In the context of these far-reaching changes, the NYSE does look decidedly behind the times. The system now in place is a strange hybrid of screen-based and floor trading. Although most daily trades are originated in the upstairs dealing rooms of Wall Street's large block trad-ers, each still has to be taken down to the floor and executed through a specialist.

The onslaught against the specialist system intensified

International Commodities

Clearing House, which is a

more advanced version of the New Zealand model. Set up to

trade domestic products, it seemed a suitable commitment

could not warrant building a

The most ambitious new

exchange to opt for electronic trading has been the DTB, which opened at the end of January. The Germans have come late to derivatives, but

tional participants are particu-

larly curious to watch the

course of events after August.

when the DTB lists the 10-year

government bond future (Bund), recently Liffe's star product, in what will be the

first test case of directly com-peting products on an estab-lished open-outcry exchange

Electronic Innovation in

Europe has been born of politi-cal necessity – for example, the DTB, and also Soffex, the

two-year-old Swiss options mart Rival stock exchanges in

were unprepared to cede con-trol of a fashionable innova-

tion to a regional competitor,

and a new electronic market.

ects are bright. Interna-

US-style exchange.

selling deluge

liquidity in those extraordinary conditions simply underlined what many had for a long time thought that institutional investors were now too large. and wanted to deal in too great a size for the structure of the market as it now stood. Some believe that no amount of tinkering with specialist capital will alleviate this problem.

The debate about programme trading has almost

after the stockmarket crash of

wouldn't - stand up to the Their inability to provide

or transact trades on screens

always been confused. The term is often used to refer to stock index arbitrage, a particular trading strategy in which traders attempt to capture the price difference between a stock index such as the S&P500 and S&P500 futures contracts. This arbitrage tends to create large swings in the market. It is not computerised trad-ing itself that has been an

New exchanges on trial

so Soffex appeared to provide

in Germany, regional stock

exchanges were even more entrenched in their differ-

ences; but electronic deriva-

tives markets have stirred up

the consenus sufficiently to

spur moves towards computer-

ising equity and bond trading on the antiquated exchanges

If electronic derivatives

exchanges have been in the

vanguard of change in the

more backward European capi-tal markets, their prospects

for success are still mixed. Given the increasing impor-tance of the German market,

no one doubts that the DTB

will work. Whether the pleth-ora of other small exchanges

planned - most recently Bel-fox, in Brussels - will mature, only time will tell.

In oure turnover terms, Sof-

fex has considerably exceeded

offical expectations. But trad-ers have persistently com-plained about slow response

times of the system when its

Automated exchanges bave

the ugly spectre of complete collapse when traders have to

resort to the telephone. Soffex

nselves.

orders into the NYSE's Superdot electronic order system October 1987, when many spe-Superdot, but these then have

exchanges are concerned about cialists simply couldn't - or to be executed by specialists on the floor which inevitably slows up the process. The block-trading houses, which match buy and sell orders on screen, believe that the market would be much more efficient if they were allowed to "cross"

> without using either brokers or specialists. The tension between a traditional, floor-based secondary market and bulk, institutional trading has led to a startling reappraisal of the market structure. It is a difficult ques-

The specialist system serves smaller customers well, with business conducted openly. There is a fear that individuals would be locked out of the information flow if a switch were to made to screen trading. But many professionals answer this point by saying that, in an increasingly sophisticated and fast-moving mar-ket-place, individuals should put their money into mutual funds and leave trading their

has not been allowed to forget

the three days last summer

when the system was down.

ironically as a result of

expanding its capacity. Some frustrated traders asked the

exchange to turn the clock

back and find them a room in

which to continue their busi-

ness in a physical auction, but

most were content to use the

While these are early days in terms of the industry's tech-

nological development, the

market also cannot afford to be too patient. After all, the

new exchanges' raison d'être is to provide additional flexibil-

ity in an increasingly swift-

moving price environment.

There is no very sophisticated instrument to hedge the risk

of the central computer going

A wider question is market quality. What effect do the

new systems have on market

depth and liquidity? Crudely, are traders more, or less, will-

ing to trade on a screen, and

are the prices that evolve bet-

tract is the Japanese govern-ment bond future in Tokyo,

traded on CORES-F, the auto-

The most active futures con-

down.

ter. or worse?

ne, or not trade at all.

With considerable encour agement from the Securities and Exchange Commission, the NYSE last year created a new market structure - which only peripherally involved special ists - for institutions that want to trade portfolios of stocks in their entirety. The system was still a mixture of floor and electronic trading. but used competing market makers much like the screenbased Nasdaq over-the-counter

At hearings on the new bas ket product and trading system at the SEC in Washington, the Commission made it quite clear that it supported any efforts to modernise trading and compete with other exchanges. The SEC has also been supporting the study for

an after-hours session. There is no doubt that commiters will remain a popular tool for investors and traders. The most radical development in the 1990s, however, is likely to be further moves towards electronic trading on computer networks, which will match buyers and sellers around the world and around the clock.

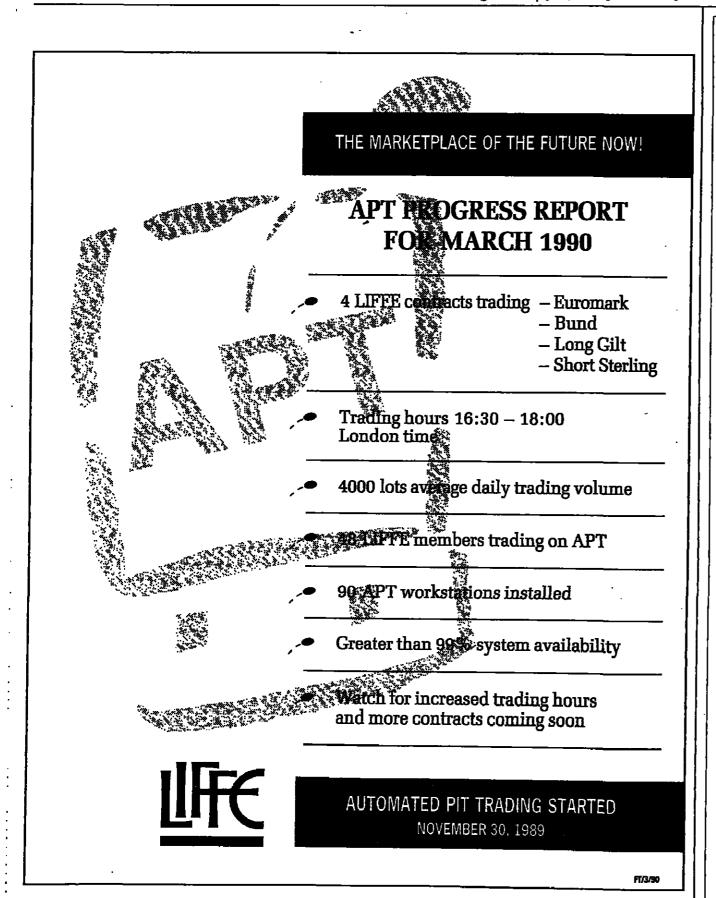
mated order entry system used for trading all but the largest equity stocks. But no useful analogy can be drawn, because the Japanese style of trading is culturally different from the west's: for instance, tradinghalts, to sort out blockages in the system, are an everyday occurrence, in a manner than would cause a revolution among traders in Chicago or

The DTB will prove the first real test of a potential major market that is fully computerised, though it is too early to pass judgment. The German traders certainly complain about the annonymity of the screen. International investors, in particular, complain about wide bid-offer spreads. indirectly a function of lack of liquidity; and some say that the press of the crowd in a physical pit might create a better market more quickly. Whether the computer acts as a break on liqudity, no one can really tell. No doubt the sophistication of the systems

will evolve until it is not. Meanwhile, the big open-out-cry US exchanges, with advanced plans for after-hours screen trading, will watch the

Katharine Campbell

jet jo i



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## Appeal ruling fails to restore certainty

ONE BENEFIT of an over-the-counter market for futures and options is that it allows room for creativity and financial innovation.

Such markets have blossomed in recent years. How-ever, a significant sector of London's off-exchange deriva-tives market is still reeling from the shock of a High Court ruling in November, which sent it into paralysis. The UK takes a large slice of

the \$2,000bn (£1,175bn) currency and interest-rate swaps market, which is anchored in the US and has grown from a negligible level at the beginning of the 1980s to its current gargantuan proportions. It is local authorities' involvement in this market that has caused

its present problems, In November, the High Court judgment in the case involving the London Borough of Hammersmith and Fulham meant that swaps activity was unavailable to local authorities, and also cast doubt over the actions of other non-incorporated bodies such as build-ing societies. An Appeal Court judgment in February partly overturned this ruling, but did not remove the uncertainty that had settled on the swaps

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market. The litigation has had implications across the swaps market, and has thrown the whole over-the-counter sector into confusion. It could have the effect of pushing financial innovation offshore, and prompt international banks to take their creativity elsewhere.

The swaps market has been one of the fastest growing areas of the international capital markets since its inception in 1982, and the value of swaps outstanding regularly grows at a rate of 50 per cent a year. The most recent survey by the International Swap Dealers' Association puts market activity at \$467bn in the first half of

At the height of its activity in the market. Hammersmith and Fulham accounted for over 10 per cent of the £53bn UK swaps market. The High Court ruled that the borough was stepping outside its general powers when it engaged in speculation and trading in

The appeal judgment made a distinction between interestrate management and trading in the use of swaps. It ruled that before July 25 1988, Hammersmith & Fulham had unrelated to its actual level of debt and investment. The banks could take further court action to recoup money the council owes them on these

The imbroglio has had an immediate effect on the UK swaps market, by reducing its

depth and increasing hedging costs by widening bid-ask spreads. Volume in the deeply liquid swaps market is yet to

liquid swaps market is yet to suffer, but market players say it could push business away from London is one of three centres for the deeply liquid and mobile swaps market, although the UK has seen its market share exoded in recent years as Japanese swaps business has burgeoned. The market's home burgeoned. The market's home remains in New York, where innovative swap instruments have proliferated.

The swaps sector is a sophis-ticated institutional marketplace, and has therefore escaped the direct scrutiny of a single regulatory agency, although the large banks involved are subject to over-

When the US futures industry regulator, the Commodity Futures Trading Commission (CFTC), proposed that it include the swaps sector under its auspices at the end of 1987, a lot of business fled overseas. The nascent commodity swaps business was most affected by the CFTC's decision, because it was only inst becoming estab lished. It moved its base to London

Last year, however, the CFTC created a safe harbour for swaps, and said it would stay away from regulating them as long as the contracts were exchanged between sophisticated counterparties without any retail involve-

Brokerage houses were quick to make announcements that they were moving their commodity swaps - princi-pally oil swaps - back to the US, creating an environment for a huge growth in business.

The commodity swaps situa-tion is an example of how quickly an over-the-counter market can move from one centre to another. Market play-ers now fear that international aks will move their Londonbased business to other Euro-pean countries in the wake of

uncertainty surrounding the swaps business in the UK.

It is difficult to imagine a more complicated situation developing in the swaps business. ness. In the UK, the problem is a political one and not a market one, and it has become more complex since the situa-

The lack of a regulatory structure for the swaps business means that contracts can can run over a long time period without the need of con-tinually adjusting margins and positions, as is the case in the futures markets.

Innovative instruments such

## Index participations

#### Regulators may get joint control

INDEX participations are rules, probably the most controver sial new product to come out of together. the US futures industry in the

past few years. It was the 1987 stockmarket crash that prompted exchanges to try and develop a vehicle for large investors to trade baskets of stocks. Index participations were the result of almost two years of consultation – but no sooner had trading started than the market was frozen by

litigation. The American Stock Exchange, the Chicago Board Options Exchange and the Philadelphia Stock Exchange all developed index participa-tions at more or less the same time. They proved hugely pop-ular with investors, and trading exceeded 50,000 lots a day on debut. This added up to an underlying value of over

But the contracts were not allowed to trade for long. Chicago's two futures exchanges sued the Securities and Exchange Commission - the regulator that sanctioned the contracts for the options exchanges. The futures case successfully proved in court the contracts had so many features of futures products that they should come under the auspices of the futures industry regulator, the Commodity Futures Trading Commission.

Since then, the market has been paralysed, as the index participation contracts have ceased trading and the futures exchanges have yet to develop

a competing product.

The options exchanges were furious. The SEC is likely to appeal against the ruling, and the most likely outcome is that the two regulators will be given joint jurisdiction over the products. How this partnership would work is not clear. because futures and securities come under different sets of

If the two regulators do come together over index participa-tions, the court case could prove to have backfired on the futures exchanges. They have long resisted any closer rela-tionship between the SEC and CFTC, because they fear the securities regulator's involvement in their market.

But there continues to be strong demand for index par-ticipations; so much so that a group of financial firms has developed similar cash-basket developed similar cash-basket products for launch in the UK later this year. The group, which consists of Citibank, Beijer Capital (a Swedish brokerage firm) and the European Options Clearing Corp, will offer 24-hour trading in the baskets over the telephone.

The plan is to market a

The plan is to market a range of 10 to 15 cash baskets, based on top stocks from different countries. However, the launch of the first product, which is to be based on a basket of Swedish stocks, has been delayed because of a Swedish bank strike.

It is uncertain whether the baskets will be able to capture the frustrated demand for index participations in the US, but there is certainly a wide demand for international products of this nature. The firms plan to launch baskets on German, French and Japanese stocks this year, with UK and US baskets to follow.

The cash baskets will not be traded in the US until the court case over index participations is cleared up, but US firms will be able to take them on their books in other locations. By the time the dispute about the regulation of index participations is over, the mar-ket for them could have moved

Deborah Hargreaves

THE OVER-the-counter (OTC) market in equity options is one of the most exciting and innovative derivatives markets

- very compact and integrated, in that it is almost exclusively London-based. The teams running the show can be almost counted on the fingers of one hand. They are highly trained and highly motivated, and everybody knows every-body else's business.

accounted for a trading value of \$147bn in the first half of

last year. Swaptions, which are

options on swap contracts, reached a level of \$40bn.

Eurobond market was the driv-

ing force behind the swaps market in its early days, but

the market is moving increas-

ingly away from its association with debt and towards second-ary swaps. These contracts occur when parties transact the swap independently from raising debt.

As the swaps market has become established

become established, swaps have been employed in a vari-

ety of strategies, and are being

used increasingly by asset managers for portfolio hedging

and asset translation. Swap houses see this as the fastest

growing section of the multi-billion dollar market.

It is unlikely that the Hammersmith and Fulham

court case will have a signifi-cant effect on the international

swaps market, given its huge depth, but the uncertainty that

has clouded the market for

many months could push busi-

Deborah Hargreaves

ness away from the UK.

The issue of bonds in the

OTC equity options evolved out of the aftermath of the stockmarket upheavals of late 1987. The great crash, which brought world equities to their knees, triggered a scramble among fund managers for of portfolio protection.

Initially, the upsurge in demand for options-based stockmarket insurance focuse options markets. But de flows quickly shifted and, partly bowled along by the huge success of off-exchange traded currency options, a

Further impetus was provided by the mounting popularity of the various forms of warrant market, notably warrants linked to Japanese Euro-

around at the moment.

It is young market, fast growing and – for the moment market.

Size, maturity and simplicity

vider and more efficient forms

attention on the world's traded market in OTC equity options was soon in operation.

hand issues. And over the past 15 months OTC equity options have really begun to show their paces. By conservative calculations, weekly turnover

## Bells and whistles count

is now thought to be running at two to three times the level of the London traded-options

of operation are the main keys to the success of OTC equity options. A handful of US and Japanese securities houses dominates the market. The main UK player is James Capel, though acting as agent in setting up deals rather than as principal marketmaker.

in London was hit hard last month following the wholesale defection of its equity options team to Credit Suisse First

For the moment, the flavour of the London market is still predominately local. According to one informed estimate, around 50 per cent of the daily turnover in OTC equity options is UK-based with perhaps a fur-ther 30 per cent arising out of trades among other professionsegments of contracts. This type of professional business accounts for a large slice of London traded options volume.

The market centres almost exclusively on index contracts, with the big two equity markets, New York and Tokyo, making the running. There are no precise forms of measurecated guesses suggest that the Nikkei Dow accounts for possibly twice as much daily vol-

The near monopoly that London holds on the business stems from a combination of factors, not least the youth of the market. More fundamental factors range from regulation in Tokyo and (to a lesser extent) in New York to limited local derivatives markets within mainland Europe, Differing tax treatments have also played a part

The near monopoly that London holds on the business stems from a combination of factors, not least the youth of the market. More fundamental factors range from regulation in Tokyo and (to a lesser extent) in New York to limited local derivatives markets within mainland Europe. Differing tax treatments have also

played a part.
But the field of play is widening, and the success of the game has begun to show signs of spawning a lucrative trans-fer market. Bankers Trust, one of the principal marketmakers

als. That leaves an international ratio of around 20 per cent, most of which comes

from mainland Europe.
Unlike traded options, OTC options do not have precon-ceived parameters. There can be a certain amount of stan disation, but most OTC contracts are tailor-made to the client's needs - with fees following a similar pattern.

But the overlap between the traded and non-traded options market is considerable. OTC marketmakers use the traded reinsurance, laying-off large ume as the next most heavily traded contract in London, the Standard and Poor's index.

The length of an OTC con-tract can extend to 15 years. But deals of this size are still relatively rare. Ten years would be considered a long run, and the average is proba-£25m as the ligure most marketmakers would probably quote for an average size of

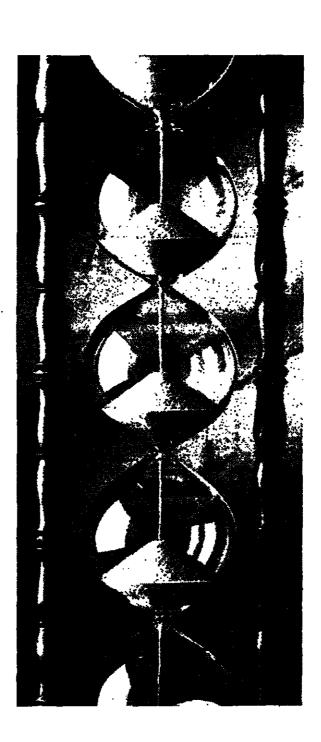
Contracts have been known to go as high as £100m, but that tends to push up the fees. On a standard £25m Europeanstyle put contract, giving a client the right to buy an index in three years time, the overall cost would be around 6 per cent of the contract size. Or

Thus the service does not come cheap. But then the risks to the principal are very real. and the effective insurance cover to the money manager equally tangible. Whatever the individual's view of the effective costs-benefit ratio, the plain fact is that business in ondon OTC equity options is

The parallel market in traded options offers fixed fees plus fixed contract lengths, mostly three to four months. In contrast, OTC marketmakers can supply as many bells and pared to pay for. The service is entirely bespoke. Not for nothing do marketmakers pride themselves on the flexibility.

It all adds up to a deeper blurring of market distinctions and a broadening of the trend to one-stop financial shopping. The essence of the derivatives business has always been packaging. The volatility of world equities so far this year suggests that the marketniakers have not been wasting their

Jeffrey Brown



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Problems at the CBOT

## **Ceres' harvest spoilt** by global reapers

ANGRY FARMERS, suspicious detectives from the Federal Bureau of Investigation, avaricious rival exchanges eager to poach business: the Chicago Board of Trade has faced a bucketful of problems in the past year or so.

When its magnificent art deco building was finished half a century ago, a statue of the Greek goddess Ceres was placed on the pinnacle of the roof, in the hope that she would smile on the pits below. Lately she seems to have turned her back.

The CBOT remains the world's largest futures market, but its market share has been eroded. Mr Tom Donovan, the exchange's president, revealed earlier this year that the CBOT's share of world futures business had fallen from 38.4 per cent in 1985 to 27.6 per cent at the end of last year. But it wasn't all bad news:

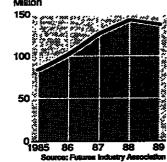
the CBOT was still growing; it was just that others were growing faster. In the 1985-89 increase in volume at the exchange. However, a brake has been put on that growth: last year, volume slipped by 3 reflecting a dull market in Treasury bond futures – the exchange's most important contract - as a result of stability at the longer end of the

While the the CBOT has been struggling against increasingly stiff competition from other exchanges around the world, its reputation has been mired by what has been going on in Chicago. Last year the close-knit futures world was rocked by news that the Federal Bureau of Investigation had mounted a two-year undercover operation in the pits, and had supposedly discovered widespread fraud where traders had conspired to cheat customers. Some traders have pleaded guilty, and charges are pending against others. The trials, due to start next month, are likely to give rise to further adverse public-

ity for Chicago. Even more damaging per-haps was last summer's Fer-ruzzi affair. Many large cus-tomers might be prepared to accept a little bit of cheating by small-time traders as the cost of doing business in Chicago, but the CBOT's heavy-banded action, aimed at the Italian trading company Ferruzzi Finanziera, was widely seen as the exchange looking after its own, to the detriment of the customer.

What happened was that Ferruzzi built up a large holding in soyabean futures for July deliver, to the extent that some thought it was an attempt to corner the market

Contracts traded on the



by the company. The Board of Trade then imposed a maxi-mum holding limit, a fortnight before the contract was due to expire, thus forcing Ferruzzi to sell off contracts and protect-ing traders who stood liable to deliver. Farmers were furious: they had been salivating at the prospect of juicy profits as traders scrambled for beans on the spot market.

Accusations were made that exchange directors, associated with trading firms, were acting improperly in ordering the liq-uidation. This charge was looked into by the Commodity Futures Trading Commission, the industry's watchdog, which found no evidence of abuse but the affair prompted Congress to analyse the whole issue of conflict of interest in the process of reauthorising the CFTC.

ner year for the CBOT, and as 1990 began the exchange hit the headlines again when traders voted on candidates for the office of chairman. Usually an uncontentious

LOOKS LIKE THEY

MUST BE Using

TRADED OPTIONS

Thus, 1989 was hardly a ban-

poll, this January's vote saw lively debate as incumbent chairman Mr Karsten "Cash" Mahlmann stood for re-election to the post of chairman for an unprecedented fourth term. Mr Leslie Rosenthal put in a spirited challenge, suggesting a sale of the CBOT's landmark building, Ceres and all, with a

subsequent leaseback - an idea that would have given an instant infusion of cash into members' pockets. The challenger put up a creditable performance, cornering over 40 per cent of the votes, but Mr Mahlmann carried the day. A number of serious issues face the re-elected chairman,

many of them related to the fraud scandal.

An immediate question is the 11 cents per trade fee, which the Bush administration which the bosh auministration has proposed to help pay for more effective oversight of the futures markets by the CFTC. The Board of Trade has joined forces in the control of the control

forces with other US exchanges to campaign against the pro-posed charge, arguing that they will lose out to overseas business stateside is forced up in this way.

tion has shown, is that the audit trails for many hundreds

of trades a day are hard to track with the current system in which trades are simply

has joined forces with the rival

Chicago Mercantile Exchange

to test hand-held terminals

which will record trades elec-tronically. Prototypes should

be available by late summer,

with the machines recording

the exact time of each trade

and reducing the opportunities for fraud.

The hand-held terminals may give some temporary lift

to open outcry's image, but many argue that the system is outmoded and that it cannot be

long before the futures mar-kets succumb to the precision

of screen trading. At that point, the colourful scene in Chicago's futures pits would be

likely to follow the steam

engine and the horsedrawn reaper into the history books.

company these days, usually

rising UK equity market, whilst

hedging against the risk of a decline, Traded Options, These

should be a vital part of every

investor's efforts to meximise

recorded by pencil.

Besides this problem, the CBOT is faced with a more aggressive CFTC anxious to prevent future fraud. The Commission has already made a ruling banning dual trading, the practice in which floor traders work both on their own account and for customers, which some reckon provides an easy avenue for hilking customers by passing on to them losses sustained in own account trading. The CBOT is urging that the rule be rescinded, maintaining that dual traders add necessary liquidity to the markets.

But more serious than the dual trading issue is the way in which the very manner of doing business in Chicago has been brought into question by the fraud scandal. The CBOT has long been a champion of open-outcry trading.

The exchange argues that the system promotes a niche for the "locals" - small traders losing their voices in the pits in the hope of making a fortune – which gibed liquidity to the market. A major problem, as the FBI investiga-

President Tom Donovan (left) revealed that the CBOT's share of world business had fallen.... Karsten Mahlmann was elected chalman for a fourth term

watch. The SEC was portrayed, by contrast, as a watchdog

In an effort to shed its over-lenient image, the CFTC has busied itself with reforms that

it is hoped will prevent future fraud. Most notably, it has

instituted a ban on dual trad-ing, the practice in which trad-

and for customers, and which

was thought to provide a loop-hole by which traders in the

deal both for themselves

CFTC reauthorisation is taking longer than usual, amid . . .

## Howls at an 11-cent watchdog

TURMOIL IN the US futures industry has delayed congressional renewal of the authority of the Commodity Futures Trading Commission, the industry's federal oversight

Operating on a temporary renewal of its authority, the renewal of its authorny, the agency and its chairman, Wendy Gramm, have sat through a gruelling year of congressional inquiry.

In the past, the four-yearly renewal of the CFTC's authority has been virtually a

rubber-stamp affair, but this time round all that has change Capitol Hill began to take an interest after the stockmarket crash in 1987, when Wall Street was quick to blame the stock index futures contracts in Chi-

cago for the downward spiral of the Dow Jones index. There were calls for the the CFTC to be merged with the Scritties and Exchange Commission, the stockmarket oversight body, and for the tightening up of the low margin requirement for futures, to make it more in line with that for equities. Just as the CFTC thought it

in Chicago's futures pits. Critics argued that the CFTC had become too cosy with the

futures exchanges' governing

was winning the argument on that one, controversy resurrevelations about the extensive undercover probe by the Federal Bureau of Investigation into what was held to be wide d fraud being perpetrated

The Chicago exchanges argued that the products were technically futures contracts, not securities, and that they thus fell under the CFTC's jurisdiction rather than that of the SEC. The issue is hotly disputed by the east coast exchanges, and the matter has gone to appeal

later by a court order after a legal challenge by the Chicago Board of Trade and the Chi-

cago Mercantile Exchange.

With so much grist for the

☐ James Abbott on the US regulation impasse

pits could benefit themselves by cheating customers.

Congress was given further prompting — if any were needed — to examine closely the affairs of the CFTC, by the Ferruzzi affair at the Chicago Board of Trade last July. Here, there were allegations of conflict of interest in a liquidation order made by directors at the exchange, and calls for closer oversight. On top of that came last October's mini-crash in the world's stockmarkets, reopen-ing old sores left by the stock

index issue in the 1987 crash. In the past year, the turf war with the SEC has opened on another front. The Philadelphia Stock Exchange and the American Stock Exchange obtained permission from the SEC to launch index-participation productions, representing baskets of shares. Trading began in May, only to be suspended a couple of months congressional mill, it is not surprising that CFTC reauthor-isation is taking longer this time than it has in the past. The draft Bills contain clauses that reflect the concerns bred

by recent developments.

The senate Bill, for instance, would require the CFTC to complete within 18 months an assessment of audit trail arrangements at all futures exchanges, with a view to ensuring that the exchanges have appropriate systems to detect fraud and institute disciplinary procedures. Also prompted by the fraud scandal liability of futures commi

In the light of the Ferruzz affair, the Bill drawn up by the Senate agriculture committee exchanges to avoid conflicts of interest, and requires conflict rules that will trigger requests to the CFTC for prior approval

Perhaps the most controversial proposal is that emanating from the Bush administration, suggesting that the futures industry should pay for sharpening the teeth of its own watchdog. The Budget plan is that a fee of 11 cents should be imposed on each futures trade from October 1, with the money raised going to cover CFTC expenses for extended market surveillance.

Predictably, the proposal has prompted howls of protest from the futures exchanges, who maintain that the fees would result in their losing business to foreign exchang Others argue that the CFTC has to be seen to be an effec-tive oversight body if the stry is to remain viable, and that the fees are necessary to bring that about.

While there has been hot debate surrounding some of the proposals, reauthorisation of the CFTC is also likely to bring in a raft of new provisions accepted by all sides. These include registration of floor brokers, and authorisation for the CFTC to indulge in efforts with counterparts over seas, in a response to the spread of global trading.

Perhaps the most piquant provision of all is that Congress has suggested that arrangements be made for future professionals to be

Block trading: regulators are still considering the CME rule

## Chicago exchanges at variance

WHEN THE Chicago proposal late last year for a rule that would allow block trading in futures, it stirred a hornets' nest of opinion across the industry on an issue that strikes at the heart of its future development.

Block trading has long been a facility available in the secu-rities industry, for large institutions to cross trades without interference from a trading floor. Many users have been calling for similar provisions in the futures markets, and have intensified their cries since the 1987 stockmarket crash.

Institutional trading now dominates the futures markets. but the markets' time-honoured practice of open-outcry has changed little since the days when farmers met to sell

corn 140 years ago. It was the crash of 1987 when an avalanche of sell orders swamped the thinly-cap-italised local traders in Chlcago, that increased pressure on the futures exchanges to facilitate large orders by introducing block-trading rules, which would enable institutions to access the markets with minimum disruption to pit trading.

In a bid to accommodate the needs of institutional traders, while at the same time sticking to the principles of a futures market, the CME spent two years hatching its rule, which is currently under review by the industry regulator, the Commodity Futures Trading

Commission (CFTC). The CME has proposed to operate a pilot scheme for block trading in its Standard & Poor's 500 stock index futures contract, where block trading will be allowed for orders of 300 or more contracts.

The exchange has tried to open-outcry trading by requiring that, once two institutions agree on the trade, they have to offer it to a trading pit to allow other traders to make counter offers on all or part of

the order. The order must be announced through an exchange official, although the agreed price would not be dis-closed to the trading pit. After other traders have had the chance to bid on the order, the rest of it can be cross upstairs, as has previously been agreed.

There have been several pre-vious initiatives aimed at developing block trading in the futures markets, but exchanges have to be careful to skirt man ket rules that prohibit prear-ranged and upstairs trading. But, at the same time, block trading must be seen to be fair to all market players, including

small retail customers.

Mr Barry Lind, who heads
the discount brokerage Lind
Waldock, believes the CME's
plans will help hig institutions
to get their trades done, as well as benefiting small, retail trad-ers who will be able to fill their orders when the trade is offered to the pit.

The block traders would not

have to disclose the price of their deal to the trading pit, which would allow them to accept only those bids and offers at a price equal to, or more favourable than, the one already agreed. The New York Futures

Exchange made a previous attempt to introduce block trading, in 1987, when it started an experiment in sunshine trading. However, the effort foundered when the CFTC required complete disclosure of the order size and price of block trades on a ticker in the trading pit. The regulator decided that the exchange's proposal to disclose trades by using press releases and a tollfree telephone did not go far enough to promote market

Nevertheless, the CFTC remains keen to promote block-trading initiatives, particularly in view of the way huge waves of orders swept down Chicago's prices in the 1987 crash. The regulator has just closed a comment period on the CME rule, and has up to six months to decide whether

or not to pass it.
The CME's rule has drawn a barrage of protest, most vociferously from the exchange's arch-rival, the Chicago Board of Trade. The CBOT says the rule runs counter to the principles of open outcry in the mar-ket, and should be prohibited. The move is resisted by veteran traders who are unhappy about what they see as upstairs trading infiltrating the

futures markets. The CFTC has to be careful to ensure that block trading does not lead to a two-tier market with more favourable prices quoted for large, block trades than for small, retail orders. But the agency is keen to encourage innovation and flexibility in the futures mar-

Other markets are watching developments at the CME with interest, because some options markets already allow cross-trading under rules issued by the Securities and Exchange Commission. The Philadelphia Stock Exchange sees a lot of cross-trading in its currency options contracts, which is primarily an institutional market. In London, the futures mar-ket has looked at the issue of

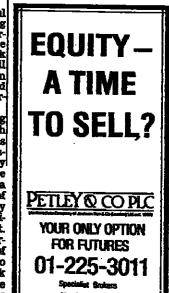
block trading, and is trying to find a way to facilitate block trades which would not be unfair on its trading pits or its after-hours screen system. Mr Michael Jenkins, chief executive at the London Inter-

national Financial Futures

Exchange, says the issue is high on the exchange's agenda for this year. He recognises that the demand is there for a facility of this sort in London. where institutions are very active in the market. Any initiative would have to be put to a membership vote, because it would involve a change in the

exchange's rules. Block trading is likely to continue to be a contentions issue, even if the CME gets the CFTC's go-shead for its plans. The CME says it will look at extending block trading to other financial futures contracts if it were successful in its index futures. It could just be a matter of time before the CBOT bows to the same pres-

**Deborah Hargreaves** 



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## The web spreads

The Swedish Options Market

WHEN THE options and futures exchange OM London was inaugurated last December 15, it marked the most signifi-cant step yet in plans by its Swedish parent company, the Stockholm Options Market (OM), to create a pan-European network of such computerbased markets.

Less than five years ago, OM established the world's first fully integrated electronic options market, replacing the traditional open-outery pits. It has since set up turn-key options markets, based on the Stockholm model, in Helsinki, Paris and Madrid, with the co-operation of leading local hanks and securities firms. Oslo is expected to join the list soon, possibly to be followed by Vienna and Rome or Milan. OM owns minority stakes in these foreign option markets, ranging from 10.6 per cent in Finland's Suomen Optiomek-larit to 34.1 per cent in Norway's Norsk Opsjonsmarked. The foreign exchanges deal in a wide variety of local instru-ments, including stock index options in Helshaki, bond index

rate options in Madrid. "Deregulation of financial markets, resulting from the EC internal market, has opened doors for us that we otherwise could never have entered. says OM's founder and president Olof Stenhammar. Mr Stenhammar hones that the wholly-owned OM London subsidiary will some day serve as a hub that will route orders

futures in Paris, and interest

markets in Europe. For the moment, however, OM London is limited to the trading of Swedish stock index options and futures, based on the 30 leading equities on the Stock-holm Stock Exchange, as well as Swedish stock options.

OM London has found a relatively healthy market for these Swedish instruments, with an average daily turnover of 3,000 contracts, due to the largescale transfer of Swedish secu-rities trading to London, fol-lowing the levying of taxes on stock transactions in Stockholm that began in 1984. While OM has scored success abroad it has recently faced with difficult conditions at home, due to the taxing of other financial market activity by Sweden's Social Democratic government.
When OM began, in June
1985, few would have predicted that Stockholm would quickly become the site of one of

Europe's leading options exchanges. Although Sweden was considered too small a market for options trading, OM benefited from the booming Stockholm stockmarket of the mid-1980s. "It is hard to lose by placing call options in a rising market," explains Mr Stenham-mar, referring to OM's initial trading in stock-option con-tracts. With trading volume far exceeding expectations, OM added other instruments, including stock futures and stock-index options and

Pre-tax profits for OM hit a

peak of SKr220m (£21m) on revenue of SKr30bn in 1987. But the success of the OM drew the ire of Sweden's trade union movement, which complained about the Government's economic austerity measures hurting low-income workers at a time when the finance pupples" – as one trade union leader sarcastically called the option market dealers – were growing rich.

The Government, in an attempt to mollify its trade union allies, imposed a series of new taxes that had a chilling effect on OM activity just as it was recovering from the aftermath of the 1987 worldwide stockmarket crash, which reduced profits to SKr107m in 1988. The new levies, which went into effect at the beginning of 1989, were imposed on stock and index options and futures, as well as interest-rate options and futures, in which OM also deals. OM temporarily suspended trading in interest-rate options

and futures and saw trading in stock and index futures fall to zero in 1989. "The futures market is in its infancy, compared with options, and could not support the crippling tax rates," says Mr Stenhammar.
Nevertheless, OM's profits climbed by 62 per cent to SKr173m last year, although revenue fell by 66 per cent to SKr10bn. The improved earn-ings were due to first-time profits from OM's international operations and higher fees



Olof Stenhammar hopes the London subsidiary will some day be OM's hub for Europe

in options and higher premi-

Mr Stenhammar predicts that profits will improve this year, due to the planned abolition on April 15 of the turnover tax on interest-rate options and futures, which the Government proposed in an initial bid to win back financial trading that has gone abroad. Marketmakers are also expected to reverse their declining participation in the OM with the abolition of the turnover tax on trading conducted by securities bro-kers out of their own account. But the OM must still confront the potential threat that its monopoly of options and futures trading in Sweden may eventually be broken by the Stockholm Stock Exchange. A

government-appointed Securi-ties Market Committee proposed last November that the Stockholm bourse be given the legal right to trade in options and futures.

The recommendation by the

panel reflected the belief among the ruling Social Demo-crats that Swedish financial markets should operate on a non-profit basis, such as the Stockholm Stock Exchange, rather than be profit-oriented like OM, whose main share-holders include the influential Wallenberg family, financier Erik Penser, automaker Volvo and Mr Stenhammar.

and Mr Stennammar.

The OM's monopoly has been challenged once before when several institutional investors, unhappy about OM's

to UK citizens in the same way

as other collective investment

However, the creation of ade-

quate regulation has taken

years to sort out, largely because of the three tiers of change required in the UK to

establish an acceptable envi-ronment for futures funds. The

first must come from the

Department of Trade and Industry, which is expected to

produce its final draft of the legislation allowing the go-ahead for commercially sen-

sible funds offering adequate investor protection. The Secu-rities investment Board must ratify those rules and publish

its own document on the regu-

lation of the funds, including standards for risk disclosure

and the promotion of funds.

high fees, established a rival exchange, the Sweden Options and Futures Exchange (SOFE), in 1987. But SOFE collapsed two years later, a victim of the financial taxes and the small size of the Swedish market.

Mr Stephammar believes the reason why SOFE never captured more than 20 per cent of the market was that while its fees were lower, so was the range of its services. "Our higher fees are balanced by the fact that we save our customers money by providing a com-puterised clearing system that performs many of the tasks that the member firms would normally have to do them-

John Burton

domestic regulation for funds It ran into trouble in interpreting the directive's aims more rigorously than other European countries, leaving many in London feeling that the UK would be placed at a competitive disadvantage in the futures business. It was also feared that those funds that

had already been forced off-shore would have to stay there. The funds industry and exchanges, however, have worked closely with the DII of late, and are now more optimistic that it has incorporated amendments to its original draft, to allow the use of derivative instruments in "efficient portfolio mangement". Some of suspicions of futures and options seem to have evaporated from those in authority.

The City's exchanges are aware of the importance of funds to future volume. In the US, some suggest that the managed futures industry may today account for up to 20 per cent of transactions on futures markets. There are complaints from some funds about the limited liquidity on certain com-modity markets, while most of the large funds regularly hit their position limits in active

If the UK is to mirror the growth seen in the IIS and gain from funds activity, the country's regulatory and taxation environment must first be changed. And it looks as though that change may be just around the corner.

☐ The author is deputy editor of Futures and Options World

## Banks welcome Tokyo's infant

DESPITE THE backing of 263 of the largest financial companies operating in Japan, the newly-established Tokyo Inter-national Financial Futures Exchange has yet to live up to

its founders' expectations. Conceived by the Japanese Ministry of Finance and the banking industry, as a key ele-ment in the liberalisation of Tokyo's financial markets, Tiffe does not yet match in importance financial futures exchanges in other centres including the Singapore Mer-cantile Exchange (Simex), the London International Financial Futures Exchange (Liffe) and the world's largest financial futures exchange, the Chicago Mercantile Exchange (CME).

Nevertheless, since it opened last June 30, the exchange has filled an important gap in the yen funds market with one of its three contracts - Euroyen futures, the first of its kind in the world. Trading volume in the instrument has grown from less t<u>han Im</u> contracts a month last summer to 2m in December and Lam in January.

Banks, the main users, trade the contract extensively as. part of their operations to manage short-term funds. They include Norinchukin Bank, the huge farmers' co-operative bank, and leading city banks, among them Dai-Ichi Kangyo Bank, Mitsubishi Bank and Mitsui. Among the 20 foreign members are US investment and commercial banks and UK and continental European universal banks.

We projected big volumes, because this is the first Euroyen contract in the world," says an exchange offi-cial. "But we expected nothing like this." says an exchange offi-

However, the Euroyen contract accounts for over 99 per cent of the exchange's business. Its other two contracts -Eurodollar futures and yen-dollar currency futures - are almost moribund. At the end of January, open interest in Eurodollar futures and currency futures amounted to just 754 and 31 contracts respectively,

against 163,070 for Euroyen.
"Tiffe is trying to find ways
of baving our contracts traded more actively," says an exchange official. The first step is the planned introduction of full automation next year. The exchange currently operates a semi-automatic system, under which traders have to telephone orders to exchange clerks who then put the trades manually into the exchange computer. Users complain that this can take two or three minntes – too slow on a busy day.

 Traders say the exchange needed a fully-computerised system from the beginning – but has not got one because of the speed with which Tiffe was established. Preparations for opening the exchange were repeatedly delayed by arguments between Japanese banks and securities compenies over the way it would be managed. This reflected the legal barriers which restrict the access of banks to the securities markets and of broking companies to

banking business.
In addition, the exchange is considering extending working hours - it now operates from 9am until 12 noon, and from 1.30 to 3.30 in the afternoon But there are no plans to establish links with other exchanges

to extend trading in Tiffe contracts into other time-zones. Moreover, Tiffe is planning to reinforce its presence in the Euroyen market, introducing Euroyen options probably next year. Exchange officials say this should boost volumes in the underlying futures contract. Mr Haruo Ishimura, an assistant manager in the treasury department of Dai-Ichi Kangyo Bank, one of the exchange's largest users, says:
"We welcome the option and

However, none of this will do much to breathe life into the two moribund contracts. In Eurodollar futures, Tiffe has failed to take busines longer-established Eurodollar contract traded on Simex. Apart from the advantage of having started first, the Simex contract runs a mutual settlement system with the CME, where the greatest volume of Eurodollar futures is traded, As for currency futures. Tiffe's contract suffers in the

eyes of Japanese traders in that it is expressed in terms of one yen being equal a small fraction of a dollar, not the dol-lar being worth Y145 or so. Tiffe chose the former because that is the way it is traded in Chicago, but the latter is far more familiar in Japan. Officials are considering whether to turn the contract around.

Even then, the exchange will have an uphill battle, because Tokyo has a very large and very flexible foreign exchange forward market. However, there is plenty of

room for growth in Euroven futures. Banks are only just beginning to educate their clients in how to use the markets - 80-90 per cent of the business is members trading on their own accounts. AT DKB, Mr Ishimura says: "We need to teach people how to use futures, especially how to use

them for hedging."
In other areas of the financial markets, the leading Japanese companies are close to their western rivals in terms of knowledge of sophisticated financial techniques, though they often lack experience in applying their knowledge. But medium-sized and smaller comfinancial markets to their best

advantage. The specifications of Tiffe's three contracts are as follows: e-month Euroyen futures trade in units of Y100m, with settlement in cash; threemonth Eurodollar futures units of \$1m, settlement also in cash; yen-US dollar currency futures, units of Y12.5m, settlement in delivery of yen in Tokyo and dollars in New York. The contract months for all contracts are March, June, September and December.

Stefan Wacstvl

become big business in the

amount of money held under management in these products rose dramatically, from an aggregate of \$55m (£38.2m) in 1975 to \$750m five years later. By 1985, the total had doubled to \$1.5bn. Estimates now put the figure for money managed. the figure for money mana worldwide as somewhere between \$8bn and \$9bn.

With the growing acceptance and popularity of futures and other derivatives, these invest-ment tools have played a role in attracting smaller, more cautious players to markets that traditionally have been viewed as highly risky and sus-pect. Futures funds allowed individuals and small institutional investors to enter a field previously reserved for large professional players, on a scale more suited to their pocket. The tools operate by raising cash from a grayp of investors.

cash from a group of investors, pooling the capital into one fund and investing in a variety of futures and options markets, wherever there is a profit to be made. As commodities such as energy have become more liq-uid and attractive to investors, funds have moved in to take advantage of the potential

gains.

Many proved themselves during and after the 1987 crash, by continuing to make returns in futures while equity investments plummeted. Fig-

Cautious players join the game ures suggest that managed futures funds gained an average 34.1 per cent in 1987.

Although the last two years have not seen such outstanding returns and growth rates as in the mid-1980s, these funds are undoubtedly here to stay. Managing other people's money has become a respected art, with many advisers establishing intricate formulae and computer simulations to follow and predict market trends and

Commodity trading advisers (CTAs) work alongside fund issuers to create attractive investment tools for clients. Many fund promoters use more than one CTA to create a more balanced investment tool and spread risk, thereby improving chances of return. In the US, people such as Paul Tudor Jones and Mint supremo Larry Kite have become cult figures in the futures industry, where their experience of managing funds and their knowledge of the markets has earned them high returns and large

calculate returns.

The popularity of futures funds was highlighted in 1988, when Dean Witter Reynolds raised \$100m in one hour for a

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fund with a limit of \$250m. A look at the statistics for Mint's funds, promoted by International. reveals that a fund launched in January 1983 gained almost 300 per cent by 1989. Mint now has in excess of \$950m under management and

Tudor Jones over \$465m.
The recent trend has been toward guaranteed funds, where a proportion of the investment may be used to

done a lot to promote growth in funds activity. All US fund managers have to comply with the regulations of the Com-modity Futures Trading Commission and the National Futures Association. All CTAs and commodity pool orators (CPOs) are required to register with the CFTC, and must provide risk disclosure docum

East, for example.
Regulation in the US has

Regulation in the US has done a lot to promote the growth in funds activity

Futures funds are here to stay, says Emma Davey

ment bonds; for example, to guarantee a return of the original investment, leaving the rest to be used in the markets. Tailor-made funds have also For the moment, the US has the only working model for proved popular. Domestic funds for an individual coun-

try, where a fund issuer will join forces with a local bank, have raised the profile of futures funds to investors who were previously ignorant of also specialise in investing only in markets which are acceptable on ethical and religious grounds to the fund investor - an option of inter-

for distribution to all prospec-tive customers, detailing the firm's principals, business background, past performance and trading strategies.

funds regulation. In the UK, the process of introducing suitable regulation has been lengthy and complex. Due to the absence of regulation, tional, Sabre Fund Manage-ment and London Portfolio Services have all had to establish their funds offshore. The futures industry, and in particular firms offering funds, has been crying out for a regula-tory environment to allow futures funds to be marketed

Yet these two moves on their own will mean little to the funds industry in the UK without an appropriate tax environ-ment. Following heavy lobbying by exchanges and others in the industry, there are hopes in some quarters that the Budget will see a change in the tax law, making options and sible to investors. The problems in the UK started with the planning of the regulation. The DTI has used the EEC Ucits directive as a basis from which to create

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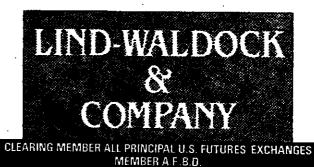
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LONDON'S FUTURES exchanges believe that confusion over the treatment of derivatives has discouraged fund managers and unit trusts from becoming active in their

A strong futures and cottons lobby has long been fighting to harmonise the tax and regulatory treatment of derivative products, and is boning to be rewarded by a change in the tax status of derivatives in this month's Budget.

Futures and options markets in London have seen a surge in growth since their inception in the early 1980s, but equity derivatives still trade only 80 per cent of the value of the underlying cent per their periods. underlying cash market.

As derivatives contracts are much more highly leveraged, a futures exchange should be expected to trade many times the cash value of any underlying product. In the US, where the derivatives exchanges lead the world, they trade four times the cash market value. London has long been ham-

pered by its byzantine tax laws, and by regulation that treats derivative products in different ways depending on how they are used and by

for a clarification of the complex laws that govern the taxa-tion of derivatives, which they say makes them lose potential

A change in the tax status of

IN THE derivatives business, the virtues of competition are anything but a foregone con-

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pean nation hastening to set up its very own futures and options exchange, and a num-ber of them competing with other directly with look-alike products, market practitioners might be excused for asking whether this was not just an expensive show of national bravado, which will ultimately detract from Europe's overall competitive

position.
There have been rich pickings for the exchanges in the last year or so, as they have outpaced their more mature American rivals; but the messy patchwork of markets that is currently forming in Europe hardly looks the perfect recipe

for long-term success.

The tardiness of the Germans in establishing their own derivatives complex has been a major source of business for other exchanges, and provided the major field for head-on

where chief executive Michael Jenkins (right) believes benefits would flow from a change in the tax status of derivatives

London: Deborah Hargreaves on the campaign for tax harmony

#### DTI draft may herald change

tive of the London Interna-tional Financial Futures Exchange (Liffle), believes there could be a growing wave of interest in contracts like the When these contracts are traded, they often become lia-FT-SE 100 index futures. Both the Japanese and US stock ble for corporation tax, giving rise to a dual system of taxaindex futures contracts trade tion that is both confusing and more than four times the volume of London's FT-SE 100 futures - a fact which the

inhibiting.

The exchanges are pushing for derivative transactions to be treated in the same way as the underlying cash instruments, thereby creating a symmetry in the tax laws which does not exist at present. This will give a psychological boost to users like unit trusts, who

often shy away from deriva-tives because of the uncertain tax status. At the same time, the regulatory structure has until recently not permitted unit

trusts to use derivatives except for hedging purposes. In a move that is seen as a forerunner to a change in the tax laws, the DTI is issuing draft regula-tions that would increase significantly unit trusts' access to the derivatives markets.

unit trusts' use of derivatives by allowing them to broaden their use beyond just hedging and to use them for "efficient portfolio management", which the draft defines for the first time. This will enable fund managers to invest in a deriva-tive product without being required to hold the underlying cash instrument — as is now the case — but just the cash to cover the investment.

The DTI's draft regulations

With national fervour run-

ning so high, it is not surpris-ing that moves towards co-op-

eration are at best limited. The

been talking about links for

five New York exchanges have

ting up futures and options funds, which have not been permitted in the UK but have been hugely successful in the US. The funds, which are attractive to retail customers, will also boost volume on London's derivatives markets co-operation, or indeed contact, between the Inland Revenue and the DTI over the tax and

There has been little regulatory treatment of futures

to create a structure favoura-ble to the growth of their own domestic products. In a survey of 16 leading financial institutions in London, Arthur Andersen, the UK tax and accounting firm, found that most were unclear about what they saw as the restric-tive tax treatment of derivatives in the UK.
The institutions that were

surveyed called for more clar-ity in taxing derivatives, as well as more symmetry in the treatment of derivative products and the underlying cash instruments. Volume in Lon-

situation that often exists

among regulators in competing

European markets. London's

exchanges believe this has

because overseas regulators

will often go out of their way

surrounding taxation were removed, the same institutions

could double if the uncertainty

While offering significant benefits for Liffe, a change in regulation and taxation of derivatives could prove more favourable for the London Traded Options Market, where business has yet to develop into the sort of levels of liquidity reached among its European competitors.

With some £40bn under management, unit trusts are cager to use the options market in a much more logical way than they can at present. Fund managers are currently unable to buy calls or write put options, which they would like to use to gain exposure to certain stocks stocks themselves.

The benefits of a change in regulation and taxation may be more psychological than anything else, according to Mr David Heron, head of derivatives at James Capel.

"Things are often a problem, because people perceive them as a problem," he says. "... Very many institutions are deterred from using derivatives because of a nagging doubt about what they are doing, even if what they are actually doing is allowed.

if tax and regulatory changes can remove this the relief of London's heartfelt

Europe: Katharine Campbell says the frenzied competition is . . .

## No recipe for long-term success

market set-back.

month Euromark products, first last year with futures, and now with the associated option.

Then the newly established Deutsche TerminBorse has said that it will launch a future internal market, and the subsequent vying for position between major European finan-cial capitals. On the principle on the 10-year government bond in August, thereby pitting itself directly against Liffe that no self-respecting finanin what has become its star contract. Certainly, in the case cial centre of any size can exist without a futures and options of the Euromark, the one clear result of competition has been exchange, the likes of Brussels are going ahead with plans for a market; Spain has at least three in the pipeline.
In several cases, these mar-

to split the liquidity. As competition between exchanges tends to be more on the rather clusive criterion of market quality — basically liquidity — than on price warfare, for instance, the argument becomes rather circular. In the meantime, members of the respective markets have a less than perfect product.
One of the major reasons behind the proliferation of

European exchanges has been the broad progress towards lib-

recent draft regulations from the Department of Trade and

Industry (DTI) which will

make it easier for unit trusts to

use the futures markets, could have a significant impact on

London.
Michael Jenkins, chief execu-

exchanges ascribe to taxation barriers in London.

managers who use derivatives are liable to pay capital gains tax on contracts that are

regarded as capital items.

competition so far.
A particularly vigorous bat-

tle is under way between Lon-don and Paris over the three-

The problem is that fund

h several cases, these mar-kets are beneficiaries of consid-erable support and encourage-ment from their own governments; nowhere more so than in France, where the pro-motion of Paris is a considerable project, and the Matif an important constituent of that - having received an important leg-up through the creation of a favourable tax regime and so on.

the day, the establishment has thrown itself into the DTB with some force, even if some legal changes have not been rushed through by Bonn with the speed the practitioners would have liked.

Important Frankfurt bankers have been talking down the not compounded by any whiff

the whole concept of futures

network of computer-based markets - see next page of patriotic rivalry.
Individually, Liffe is clearly Liffe market's role in the collapse of the Bund market last month, and advancing arguthe most successful "Euro-pean" exchange to date, in ments that can only be described as self-serving; indeed, some of them, closely connected with the DTB, are terms of product range, and membership. Its younger rival, the Matif, has done much better in domestic products, but is no match yet for it in other products. How the advent of beginning to sound like the more vociferous US critics of

■ The Stockholm Options Market plans a European

ance will be of considerable interest, given that more than a third of Liffe's volumes derive from German products. Has the DTB given Liffe too generous a start to fetch the prize Bund - even more attractive with the prospects of increased budget deficits to finance the east - firmly back to Frankfurt?

While an overlapping product range clearly makes sense between different time-zones -Liffe trading the US Treasury bond future, and so on - the only real justification within Europe is a market gap not currently being filled. Other-wise the logic of a network of domestic exchanges, strong in their home products, but interlinked outside their borders

through a joint clearing, if not

trading, system, is compelling, But that brokers' dream is years away. However, the potential econ-

omies of moving gradually in that direction are considerable. The clearing operation, with its needs for vast amounts of capital from members, is expensive for all concerned. major exchanges about how they might co-operate.

In a wider context, the rag-bag of differing systems and trading methods – open-out-cry, electronic trading, and a mixture of the two – is probably necessary for the time being while screen trading is very much in the experimental phase, but it is highly wasteful in the longer run. As the industry moves reluctantly into the computer age, no one yet knows which, if any, of the current models on the market are durable solutions for the new environment.

Moreover, the burgeoning network of exchanges poses a major strategic problem for international brokerage culture.

houses. For instance, does the global player need a presence on all the major bourses; and does he make that commit-

ment from the start?
One US house, which recently set up with a generously proportioned team of some 50 players on the Matif, is rapidly finding that ambitions to be big and beautiful are evolving into the embarrass-ment of being shown up as small and ugly. Quite apart from the capital and other obvious expenses, the learning process in starting up on a new exchange - which, despite the novelty, differ from one another as much in constitution and culture as the old-established stock exchanges constitutes a major outlay of energy. The increasing trend to most part, is therefore likely to continue.

Meanwhile, a cohesive European exchange network could make up in diversity for what it lacks in terms of the long-established American derivatives

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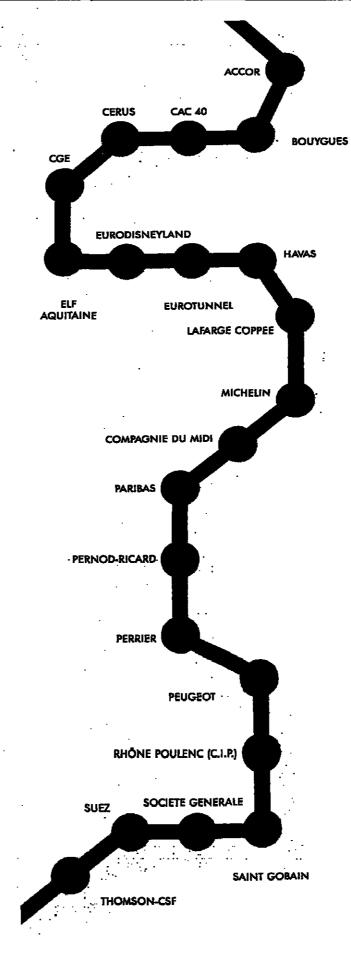
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## Hints on avoiding the vanities of vision

By Michael Dixon

DO YOU have vision? If not, the signs are that you have a diminishing chance of reaching top rank in a biggish business. Or so it would appear, at least, from something that happened at each of the last three

management seminars the Jobs column has attended. Had it happened less than thrice, I would still be loath to credit it. For the event marks a fundamental change in thinking since I began writing about management almost 22% years ago. When the pundits of those

days took to drawing up the corporate equivalents of mediaeval ladders of angels, the end results were always the same. The lowest place was occupied by shopfloor operations and the highest

by strategy.
On the evidence of those three seminars, strategy has now been demoted a rung and supplanted by vision.

The change seems a bit peremptory even though the old order of things was based on rather less than cast-iron argument. One question never answered adequately, for instance, was how anyone could be sure the presiding strategy was the right one. Most pundits just assumed that it must be. Their faith perhaps sprang from the idea that with business schools

then newly developing east of the Atlantic, strategy-making would be guided by graduates expert in scientific corporate-planning founded on quantitative methods. The faith was not always

borne out by the facts, as witness the first job done by a banker I know after leaving Cambridge about 20 years ago with a mathematics degree. Together with numerous others of his kind. he was employed by British Steel to build a mathematical model of its operations.

"When we ran the model," he recalls, "there was constantation. It showed the was nowhere near as good as it should be. We checked our equations only to find them OK. We refined a few details,

ok. We remed a lew details, but the message remained the same. The company was hopelessly inefficient."

Later, by what I hear was a minor miracle, the answer turned up in Scotland. The model had a big plant there mathematically going full blast round the clock. In fact, it had been shut years before. it had been shut years before.

Unfortunately, although such flaws can be corrected when someone finds them, the chances are that they will not be found. Complex modelling techniques and the like tend to be so arcane that people able to acquire the theoretical knowledge to understand their workings, can rarely understand the realities supposedly being modelled, and vice versa.

The result is a Catch 22 exponentially extended, which perhaps accounts for the change in thinking observed. But while that may be a justification for the apparent loss of faith in scientifically manufactured strategies, it surely does not

justify today's pundits in replacing them with "vision". For a start, what do they mean by the term? It cannot be simply ability to sec. For, with due respect to readers' great talents, the mere fact that they can see these words is surely not a guaranteed

definition of "vision" that most companies subscribing to the new order will use: to wit, Whatever the biggest basses suppose they see. But if the object of the exercise is to advance management as a whole, instead of just the egos of some people in it, something rather less haphazard is required. So the Jobs column has

plunged into history seeking hints on the use of vision or, better, imagination - as a tolerably reliable tool. And the first thing the search

reveals is how remarkably few and far between such

hints are. In the western world, and with the periodic exception of creative arts, the pedigree of the would-be scientific strategy-makers goes back at least to the publication of René Descartes Discourse on Method in 1637. Although his way of thinking took time to establish itself, it has stayed dominant ever since.

It starts with some notion seemingly self-evident and proceeds by breaking down any difficulties met into more tractable parts and moving from the simple to the complex. The conclusion reached is kept under review. After that procedure took hold, I can find only one person at all prominent who

seriously countered it. He was Giambattista Vico, a Neapolitan philosopher of law. Around 1730 be claimed that imagination, refined by searching and detailed study of the history of humankind, could reliably solve problems that standard science using

Descartes' process could not. Moreover, although failing to spell out precisely how, he at least offered some hints on cutting the risk of imagining things which are false. The only trouble is that Vico words the hints in a manner

appears to have cribbed them from Sir Francis Bacon who form in his Novum Organum "Nothing is so misches of 1620. He likened the main risks of self-deception to idols we can worship only the understanding for vanity become the object of to our own confusion.

The first sort he called

idols of the tribe – humans' universal tendency to assume that what our senses tell us is true. The remedy is suit, might perhaps do well work on the principle: It

to work on the principle: It ain't necessarily so.
Scond come idols of the cave - the more particular tendency to see only what is familiar and personally supportive, blinding ourselves to all clse around. What penetrates the filter will depend on our individual. will depend on our individual disposition, education, social circle, political preferences,

and current mood.

Next are the idols of the market place - the propensity to assume that whatever we have a word for must really exist. Here Bacon's warning was extended by John Stuart Mill who observed that even when there is palpably no reality corresponding to the word, we don't stop believing in its existence. We just decide it must be "poculiarly abstrace and mysterious".

Last come idols of the Wingfield 125-129 Middlesex theatre - falsehoods we take St. London E1 7JF; tel 01-623 to be true because they are 9493, fax 01-929 0052. Last come idols of the theatre - falsehoods we take

Fortunately, however, he enshrined in famed systems of philosophy. "Upon this point the greatest caution should be used," Bacon said, to become the object of veneration."

so top managers following suit, might perhaps do well to take Sir Francis's advice to heart. Otherwise, instead of ridding companies of the vanity of pseudo-scientific thinking, the new order of things may itself become the apotheosis of error, and the very plague of shareholders, rs and subordinates

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We seek an ambitious high quality graduate aged 35-40 years with proven success in major UK account relationships. Candidates in addition to the obvious business development role will also assume authority for marketing strategy and motivation of this European bank's lending

#### LBO/MBO FINANCE

(City & Provinces) Several first class banks seek graduates or ACA's who can identify growing small to medium sized companies and be able to provide innovative and creative advice and financial assistance. Additional to first class negotiating/marketing skills, candidates must have cash-flow analysis — company estigations experience.

#### COMMODITY/TRADE FINANCE

neg. £25-£35,000 Two European banks seek lending bankers aged 28-35 years, who can clearly demonstrate success to date, in providing financial solutions to commodity trading companies. Preference would be for candidates with contacts in soft commodities rather than oil, metals,

**UK CORPORATE MARKETING** to £30,000

A leading European and UK merchant bank seek two graduate bankers aged 25-28 years who possess at least several years bank marketing experience. Essential are strong marketing and technical skills, ie documentation,

evious L/C's export finance experience is essential in one

Vacancies exist within the Leasing Divisions of several major International banks for candidates with good technical skills encompassing documentation, evaluations, credit and above all a consistent track record in negotiating and closing lease transactions in the £1 million to £10 million range.

**LEASING** 

AIRCRAFT FINANCE

to £50,000

This UK merchant bank seeks a graduate with extensive cross border tax based marketing skills. They must be capable of deputising for the head of division. Age range 28-35 years. A second European language would be an advantage.

**BIG TICKET MARKETING** 

neg. £40-£50,000

A graduate ACA or MBA aged c35 years with extensive identifying packaging advisory experience for this major international banks entry into the high value (£20 million plus) transaction.

SALES AID/VENDOR PROGRAMS

neg. £35-£50,000

We have "the captive finance area" of a major hi-tech manufacturing company and several major banks seeking experienced marketing professionals who can provide financial support and edvice to companies product sales teams.

**UK MEDIUM TICKET** 

c£30,000

#### SENIOR FINANCE REPS

Consistently over target, capable of pricing and structuring non-standard leasing and industrial HP deals in the £50K-£2m+ range? We have several excellent career opportunities for young professionels within the UK and International banking sector. Reward orientated bonus and full banking benefits are on offer.

credit and ideally in one case loan syndication experience.



#### OLD BROAD STREET BUREAU EXECUTIVE SEARCH & SELECTION CONSULTANTS

65 Lundon Wall. London EC2M 5TU Tel: 01-588 3991 Fax: 01-588 9012

**Bright MBAs with Scandinavian Languages** 

#### **Investment Analyst**

Our client is one of the leading UK international and investment banks with a strong presence in Scandinavia. As a result of its continued success in these markets a position has been created within their Investment Analysis Team. The successful candidate will play a major role in analysing and developing the Bank's present and future activities

Applicants must be fluent in Scandinavian languages and preferably educated to MBA level or equivalent. A minimum of 18 months exposure to an investment banking environment gained with a major financial institution is essential together with a sound knowledge of business in northern Europe.

Interested candidates should send a detailed CV to Suzie Mummé at the address below, or use our confidential fax line on 01-248 2814. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



individual to play a key role in the scheme and other valuable benefits. A analytical and fund management process. It generous relocation package will be is envisaged that the ideal candidate, as available if appropriate. part of a worldwide team, will use his/her analytical skills to identify suitable

Analyst/Fund Manager

**Investment Management Group** 

This appointment represents a rare opportunity to join a first class investment investment opportunities to meet the management group at an exciting stage of group's investment criteria. A degree of its worldwide expansion. For a strictly confidential discussion participation in the marketing of the group's

important.

please telephone or write to Robin Douglas quoting reference 1296 at FLA, 16 Old Bond Street, London WIX 3DB. Tel: 01-491 3811.

company analysis. You must be team

orientated and willing to learn quickly and

accept new responsibilities in a challenging

verbal and written, are obviously extremely

high basic salary, quality car, share bonus

The remuneration package includes a

environment. Communication skills, both



investment expertise is also anticipated. Probably in your late 20s or early 30s, you will be a graduate with experience in

Edinburgh

over £10 billion.

AND CONSULTANCY

CONSULTANTS IN RECRUITMENT

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£30,000 - £40,000 + Car (Negotiable) Glasgow

Scottish Power, a multi-million pound private sector company, has succeeded the South of -Scotland Electricity Board as the major supplier of electricity to four-fifths of Scotland's population. Operations in the private sector will create an enhanced role for the financial function within the new Company.

Your tax planning skills will assist in minimising the Company's Corporation Tax liability. You will ensure that tax implications are understood prior to decision making and give advice on tax requirements for investment appraisal.

Management

Our client is a major US Bank with a significant

international investment management network focusing on

investment management professionals to work in

Investment Department Director

Business growth has created the need for additional

Responsible for the overall activity of the investment

department, candidates should have 10 years' investment

management experience gained in a multi-currency

environment with management responsibility for at least

five professionals. Asset allocation experience and strong

client communication skills are essential together with

organisational ability and man-management skills.

Based in Switzerland or Luxembourg, positions exist in

the following areas to complement the existing diverse

Investment Portfolio Managers

**European Locations** 

private clients and mutual fund management.

Switzerland and Luxembourg.

group of portfolio managers:

Austin

**Knight** 

International Investment

Ref:LB/157/90.

banking practice.

venings/weekends).

in your covering letter.

Generally you will be responsible for the day to day operation of the Taxation Section covering corporation tax, income tax, national insurance and VAT.

For further details and an information pack, please call Ian MacLeod, Senior Consultant, Austin Knight, 183 St Vincent Street, Glasgow G2 5QD. Tel 041 226 3853 (office hours) or 0505 35275 (evenings/weekends).



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have at least 4 years' fund management experience and be

responsive to market and niche product opportunities.

positions, in addition knowledge of French and German is

significant discretionary incentive payment scheme,

augmented by a package of fringe benefits in line with best

level and quoting the appropriate reference number to Lisa

Booth, Consultant, Austin Knight Selection, Knightway

House, 20 Soho Square, London WIA 1DS. Alternatively,

you can relephone her on 01-439 5782 (01-494 1093

companies in which you are not interested should be listed

Applications will be forwarded to our client therefore

Working within a professional ream, candidates should

Good written English is essential for all the above

We are offering competitive remuneration including a

Please write with a full c.v., indicating present salary

#### Jonathan Wren Executive **PERSONNEL MANAGER** c£35,000 + Excellent Benefits

Constant product and service development caused our client, a prestigious investment banking company based in central London, to recruit an unprecedented number of new employees during 1989. Projections for 1990 show a continuing expansion which will cause great pressure on its personnel department.

To reflect this growth our client now wishes to recruit an experienced Personnel Manager from the financial sector to head up this small, but exceptionally active department. The successful person, who will report to a Senior Director, will be responsible for managing the personnel function of the bank.

Because of the nature and seniority of this position it is deemed that the appropriate applicant will be aged between 28 and 38, be educated to degree level and ideally hold the Institute of Personnel Manager qualification.

Please contact Richard Meredith on 01-623 1266.

MIDDLE EAST

No. 1 New Street, (off Bishopsgate), London EC2M 4TP Fax: 01-626 5258 Telephone: 01-623 1266

## Assistant Company Secretary

c.£23,000 + car + substantial financial sector benefits North West

Based initially in South Manchester, this new position has been created in a fast developing insurance group gearing itself for eventual stock exchange listing and offers exceptional prospects for career progression.

Reporting to the Company Secretary, you should be professionally qualified, aged in your mid-thirties and have listed company experience of stock exchange regulations and reporting procedures coupled with a practical knowledge of statutory duties and board requirements usually associated with the Secretarial role.

£23,000 according to experience is offered, together with a first class benefits package including company car, mortgage interest subsidy, noncontributory pension scheme, free life assurance and personal accident insurance, private medical cover and. permanent health insurance. Relocation assistance is available, if appropriate.

An attractive basic salary around

SINGAPORE SYDNEY

To apply send your CV to Lorraine Donnelly, quoting ref APA887, Confidential Reply Service, Austin Knight Selection, 98 King Street, Manchester M2 4WD. Please state in your covering letter any companies to om you do not wish your application

# Austin Knight

## **OPPORTUNITIES** IN CREDIT

LONDON & ASHFORD-KENT

Due to the rapid expansion of Girobank's Corporate Credit, we now need to increase and strengthen our management team within this dynamic and challenging

If you are interested in a fresh challenge with a forward-looking, young organisation and feel that you have the necessary qualities we would like to hear from you.

#### ASSISTANT REGIONAL CREDIT MANAGER

ASHFORD UP TO £21,000

Reporting to the Regional Credit Manager, your prime responsibility will be to control and co-ordinate the Credit Analyst's generation of new business through the development of professional contacts and introductions from the bank's Sales Consultants. You will also have personal involvement in all aspects of corporate lending and dealing with both large and medium sized customers. Your technical expertise and experience must be sufficient to enable you to take full responsibility for the department in the absence of the Regional Credit Manager.

#### CREDIT ANALYSTS

UP TO £20,000 ASHFORD UP TO £17,500

Reporting to the Assistant Regional Credit Manager, you will haise with potential and existing customers in the corporate market, assess applications for small business lending schemes and prepare full credit reports on major companies. In additionyou will be responsible for maintenance of credit information systems and compilation of regular reports detailing all activities carried out by the Credit function.

All these positions call for several years' lending experience, preferably within the Corporate Lending field, gained within a Commercial Bank or Finance House, You should hold or be studying for a professional banking qualification. A high degree of self-motivation, an ability to work to strict timescales and sound interpersonal skills are also essential. A full driving licence is necessary as the jobsinvolve a good deal of travel.

Starting salaries are negotiable dependent on qualifications and experience and further performance related pay progression is available. Where required, generous relocation assistance will be provided.

For an application form please write or telephone: Elizabeth McManus, Development Adviser, Girnbank plc. Bootle, Merseyside CIR OAA. Tel: 051-966 2487.

Girobank

#### **Corporate Business Development** £ Negotiable

COMPANY DIRECTOR Aged 45 would like

hear from go-ahead companies

who can demonstrate

Highly motivated, hardworking and successful, having

spent many years

with my present employers in a

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Financial Times, One

Southwark Bridge, London SE1 9HL

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practival help on Career planning,
funding work, rourses Consult.

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OGIGURESTOP Place, WI
O1-9355452 (24 hrs)

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seeks a

challenge.

real growth.

On behalf of a substantial international bank we have been briefed to recruit two marketing managers to develop new business with medium sized corporate

The first position will concentrate on structured financings, initially working with the head of the unit, but increasingly focussing on origination including structuring and negotlating deals. For this role a background in relationship management and extensive experience in cash-flow based lending is required, including the building of computer models.

The second position will focus on commercial banking business, and therefore product knowledge should cover treasury products (including FRAs, swaps etc), bilateral lending and syndications. There will also be a strong element of cross-selling of other units' services involving capital markets and corporate finance.

These roles will suit marketing officers whose current employers are withdrawing from this sector. Our client can offer a firm commitment to this market, plus competitive remuneration and excellent career development. For further information please contact Jocelyn Eciton on 01-489 9494 or write to 12 Groveland Court, Bow Lane, London EC4M 9EH.

CONSULTANTS IN HUMAN RESOURCING

## **Corporate Finance** — **Property**

Jones Lang Wootton Financial Services Limited, a subsidiary of the Jones Lang Wootton Partnership, combines the benefits of working for a small, rapidly expanding, specialist team with the backing of one of the world's leading property

Business growth has resulted in this opportunity for a specialist in corporate finance to take an an expanding portfolio of property-related accounts, with the potential to reach director level within two years.

Your corporate finance experience in a merchant banking or stockbroking environment will have equipped you with the ability to undertake detailed corporate analysis; a working knowledge of the City codes for takeovers, mergers, issues and placements; and an understanding of appropriate legal and tax frameworks. This role is strongly deal-orientated and requires good contacts in stockbroking and merchant banking and with share traders and buyers.

Probably aged in your late 20s-early 30s, you will be an innovative thinker with strong interpersonal and analytical skills and have the ability to work well in a team

The salary package will not prove a barrier to the right candidate.

For an informal discussion, plaase telephone John Bassett on 01-493 6040. Alternatively, send your full career and salary details to him at Jones Lang Waatton. 22 Hanover Square, London W1A 2BN.

Jones Long Wootton Financial Services Limited is a member of TSA.

Jones Lang Wootton

LLOYD'S of LONDON T E R G F N T E N A R Y

One-Year Research Fellowship

Lloyd's of London Tercentenary Foundation is a charitable trust which was established in 1988 by the Society of Lloyd's to mark its three hundredth anniversary, the objectives of the Foundation include the advancement of education and research in medicine, science and

The Trustees intend to award a number of one-year Research Fellowships tenable from October 1990 in one of more the following

The amount of each award will be determined by reference to the applicant's circumstances and will include an allowance for research expenses. In the case of an applicant proposing to engage in research at a higher educational establishment the amount of the award is likely to be related to the appropriate lecturer scale.

Applicants should write to the Secretary of Lloyd's of London Tercentenary Foundation at the address given below requesting an Application Form, which contains full details of the information required by the trustees of the Foundation.

The closing date for the completed applications is 4 May 1990, the names of applicants selected for Lloyd's Fellowship will be announced

London EC3M 7HA

#### MARKETING-**CORPORATE BANKING**

We are seeking two experienced Credit Analysts currently working for an International or Merchant Bank, Ideally, you will have 5 years+ experience within this area and have a sound knowledge of:

\*Treasury Products (inc. IRS's, FRA's etc) \* Short/Medium Term Bilateral/Syndicate Loan/ Acceptance Credit Facilities (inc. MOF's/

revolving credits) \*Trade Related Finance. \* Capital Market and acquisition financing.

This is an excellent opportunity to move into a marketing role that is both highly involved and challenging.

For further information please call Jackie Osborne on 247 2942 or fax a current CV on 247 4249.

Éldon House 2/3 Eldon Street London EC2M 7AR

Facsimile 071-247 4249 Telephone 071-247 2942

**EPOSITS** 3 BENEFITS

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SETING PROGRAMS

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## EXPERIENCED **STOCKBROKERS** ONLY

Greig Middleton is established as one of the UK's major independent stockbrokers. We are growing across the range of our activities and have expanded our regional network of offices to five strategic locations throughout the UK in addition to the two main offices in London and Glasgow.

We are looking for further growth in all areas. If you are an experienced stockbroker seeking to build on a successful career with one of the few stockbroking success stories of recent years, write or talk to us in complete confidence.

We offer a full and flexible package, including share options and incentive bonuses. Above all we offer the certainty to be expected from a professional brokerage house, still controlled by stockbrokers, that planned to expand before Big Bang and has continued to do so ever since.

Please contact Norman Andrews, Managing Director, Greig Middleton & Co. Limited, 66 Wilson Street, London EC2A 2BL. Telephone 01-247 0007.

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Due to an internal transfer, we currently have a vacancy for someone to join our well-established compliance team. Reporting directly to the Compliance Officer, primary responsibilities will be to advise on the regulatory requirer the company and other Nomura companies in London. Duties will also include one-off projects, in-house training and conduct of business surveillance. In the future, involvement with our European network is likely.

Candidates should therefore have in-depth knowledge of TSA regulations, together with a good understanding of those of IMRO, the Bank of England and The International Stock Exchange. Excellent investment banking product knowledge is necessary and you should have at least 2 years' compliance experience gained within a leading City house, together with a legal or accounting qualification. Good inter-personal skills are essential, as is the maturity and diplomacy to deal with staff at all levels within the

In return, we offer a competitive salary and an excellent benefits package, together with the security of working for one of the world's leading financial organisations.

For further information please send a full CV, including salary details to: Rob Ambridge, Personnel Department, Nomura International plc, 24 Monument Street, London EC3R 8AJ.

**NOMURA** 

## Jonathan Wren Leasing

#### **MAJOR ASSET FINANCE**

£60,000 plus substantial bonus plus full banking benefits.

Our client, through its global branch network, has successfully structured some of the most innovative asset finance transactions. In order to facilitate further expansion an additional Transactor is sought to operate from the London office. Currently with a major bank or "packager", applicants will be aged 34 to 42, professionally qualified, and have at least five years experience of complex domestic and cross border big ticket transactions. Additionally they should possess the proven expertise to operate in both a funding and advisory capacity. The appointee will negotiate and structure transactions, predominately in Europe, developing new products where appropriate. It is anticipated that in excess of 100% of basic salary can be achieved in performancerelated bonus.

Please contact Peter Haynes in strict confidence.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

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Telephone: 01-623 1266 Fax: 01-626 5258

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Excellent Salary + Car + Benefits

The Chase Manhattan Bank N.A is widely recognised as the market leader in the highly competitive Global Custody arena. As a consequence of continued growth and increased demand for their services they now seek an additional Relationship Manager.

You will be responsible for day-to-day client management in a high pressure, high volume market. You will be required to forge strong relationships with existing and prospective clients testing all aspects of your interpersonal skills, whilst encountering a range of problems that will make heavy demands on your analytical, technical and credit abilities.

Suitable candidates are likely to be numerate graduates, probably 27-35 years of age, and ideally will have had exposure to Global Custody products. Applicants who have undertaken formal credit training, have an accountancy qualification, have experience of the securities industry or have marketed to financial institutions will also be considered.

In addition to the above technical skills you should also possess a determined personality, enabling you to negotiate at the highest level with banks, financial institutions and fund managers.

If you are seeking an opportunity to move into a growth area with a bank that is committed to retaining its pre-eminence in this field then contact Kevin Byrne on 01-248 3653 or write, sending a detailed CV to the address below or use our confidential fax line on 01-248 2814.

76, Watling Street, London EC4M 9BJ



Tel: 01-248 3653

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#### **Financial**

#### **Public**

#### **Relations**

#### with

#### **Burson-**

#### Marsteller

Applications, please, to: John Mattison

24-28 Bloomsbury Way

Telephone: 01-831-2969

London WC1A 2PX

Burson-Marsteller Financial

Chief Executive

#### Burson-Marsteller's policy of building business primarily through organic growth rather than acquisitions has achieved consistent international success. Across Europe last year our income rose by 50 per cent and we are in a top three position in all the 12 countries in which we operate. With 51 wholly-owned offices in 29 countries worldwide we are ideally placed to take advantage of the increasing demand for multi-national commu-

nications capabilities. In London, Burson-Marsteller Financial has more than trebled the size of its business in the past two years. We are now seeking to make additional key appointments as a first step to fulfilling ambitious growth targets for the 1990s.

#### **Financial Relations**

#### A senior PR professional is needed at director or director-designate level to play a vital role in further developing our financial relations business. Consultancy experience of PR and marketing in personal finance and professional practices will be particularly valuable.

Applications are also invited from PR executives with at least two years' relevant experience in the personal finance and professional sectors.

#### **Investor Relations**

There are opportunities to join our expanding investor relations team, which already includes six of Britain's Top 100 companies amongst its clients. Consultancy background preferred, but those with experience gained in-house or in the City are also encouraged

Salaries and benefits will match the importance we attach to these appointments.

Burson-Marsteller Financial =

#### LANGTON

#### INVESTMENT - SERVICES - LIMITED **MANAGING DIRECTOR**

CITY OF LONDON c£35,000 + Profit Commission + Car We are seeking to appoint a suitably qualified and experienced Fund Manager as Managing Director of Langton Investment Services Limited.

The company, which is a member of IMRO, is a wholly owned subsidiary of Leslie Langton Holdings Limited. Other companies in the group include a Lloyd's Underwriting agency and a Members agency.

Langton Investment Services Limited has an excellent record in the management of Lloyd's syndicate funds, an in-house Pension Fund and Lloyd's Members portfolios.

The preferred candidate will have a successful track record and experience in fixed interest investment, both UK and USA, and in equity investment. He/she will be responsible to the Board for the management and expansion of the company. Aged 27-35 he/she will be highly professional and possess the ability to expand and develop the company. Lloyd's experience is not necessary.

Applications with CV in strict confidence to:-

M.T. Coulton Langton Investment Services Limited 21 Widegate Street, . London, E1 7HP

# VIERNAUONAL and the second

#### Toulouse Southern France

#### *Airbus Industrie*

#### International financial & commercial lawyer

A minimum of five years experience required in handling syndicated loan finance, negotiable instruments, financial guarantees, commercial sales contracts, leasing transactions and tax matters.

Based in Toulouse in Southern France, the position involves frequent travel worldwide. In addition to English, fluency in French is required. A knowledge of other languages, particularly German, would be

Send C.V., handwritten letter and recent photo to Richard Brown, Human Resources Manager, B.P. 33, 31707 Blagnac Cedex, France.

#### **SAIRBUS INDUSTRIE**

#### University of Exeter CENTRE FOR MANAGEMENT STUDIES

DEPUTY DIRECTOR (Senior Lecturer in Management)
Ref. No. 3661

Ref. No.
LECTURER IN MANAGEMENT (Banking) Ref. No. 3662
LECTURER IN MANAGEMENT (Law) Ref. No. 3663

The Deputy Director will preferably have substantial management experience as well as a degree in a relevant field. Management experience is also preferred for the lecturing posts in addition to degrees in Economics or a related subject for the Banking post and Law for the Law post; interests in the Management of Banking and other financial institutions, and in advanced Commercial Law respectively are perfectled, heing cought respectively are particularly being sought.

Secondments for the lecturing posts would be welcome.

Salary for the Senior Lectureship (Ref. No. 3661) will be within the scale £21, 489 p.a. - £24,285 p.a. with placement according to Salary for the Lectureships will either be on Lecture A scale £10,458

p.a. -£15,372 p.a. or on the Lecturer B scale £16,014 p.a. -£20,469 p.a. with placement according to age and experience.

Telephone the Personnel Office (0392 263100 - Ansaphone) for further particulars quoting appropriate reference number. Closing date for receipt of applications 26 March 1990.

An Equal Opportunities Employer.

#### **EXECUTIVE SEARCH** £50,000 + BONUS CONSULTANT

We are an Executive Search firm specializing in Investment Banking. We enjoy a preeminent position in the market, with an excellent client base and unrivalled expertise. We seek highly motivated entrepreneurial individuals with experience of Financial Services or Executive Search, to help with the expansion of our organisation in Europe and the UK. We value loyalty and team orientation in the people we employ and seek to display the highest levels of integrity to our clients and candidates respectively. If you are between the ages of 27 and 40, have a history of creative achievement and would like a new challenge, with excellent commercial opportunities, we would very much like to hear from you.

Please write to Box A751. Financial Times, One Southwark Bridge, London SE1 9HL

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#### SENIOR AUDITOR

City-based A graduate with considerable bank suciit experience or an ACA with one of the Big Eight. Capable of heading a large audit team. £32,000 + beace + exc. bens. 50% of the time will be spent travelling.

i. Sheingh Arnell on 01-581 1861 or send e.v. to her to confide NCEL INTERNATIONAL HECHUITMENT, 50 Flort Street, London ECcy 1ER

#### ACCOUNT OFFICERS c £25,000

The London-based operations of two major European banks currently require account officers to augment their marketing teams. For both roles, a solid background in credit analysis, gained within either a clearing or international banking environment, is essential. For one position, experience of analysis of structured finance deals is essential; for the other, a previous client base amongst large UK corporates would be desirable. Interested candidates should ideally be graduizes, aged in their last twenties. Sales/Aid Vendor Programmes

CHIEF DEALER £ highly negotiable

A newly formed International Bank has an opportunity for a Chief Dealer to establish a Foreign Exchange and Money Market division. You will be afforded to be scope to develop the area from scratch, which will involve all elements of the design of the Dealing room, from selection of systems

and writing of the procedure manual, to recruitment of additional personnel. It is envisaged that the venture will be fully operational within a relatively short period; for this reason, the successful candidate will, in all probability, have previous experience of start-up situations.

ASSISTANT MANAGER

Our client is a major international bank with a highly successful assetbased finance Group. As a result of sustained growth, an Assistant Manager is required to market Sales/Aid Vendor Programmes. You will be aged in your twenties with at least two years relevant experience preferably gained within the Hi-liech leasing market and have the ability to sanction your own credits. Consideration will also be given to marketing support personnel who have the necessary attributes to progress into a marketing role. An attractive salary will be offered, together with a substantial benefits package providing considerable earning potential.

For further details, please contact Sarah-Jane Wittridge on: 01-606 1706, or write to her, enclosing a comprehensive curriculum vitae, at: Anderson, Squires, 127 Cheapside, London EC2V 6BU.

Anderson, Squires

LONDON . PARIS . FRANKFURT

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London Branch

CITY CREDIT OFFICER ARE YOU LOOKING FOR A CAREER MOVE?

SOMETHING COMPLETELY DIFFERENT?

We are the London Branch of a major European Bank who needs your experience and knowledge to help us monitor and control our increasingly intricate banking transactions.

Dealing only with corporate companies, often as agent bank, our loan portfolio can be complex, involving significant sums and often includes insurance cover as an integral part of the transactions. Hence we are looking for someone to fill a newly created role, responsible for

Aged 28 plus, the successful candidate will have had several years experience in credit administration. Experience of property and aviation markets will be particularly relevant. Previous banking knowledge is essential.

An attractive salary is offered plus the usual banking benefits.

Please apply in writing, enclosing a C.V. and current salary details to:

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Myra Heffernan Personnel Officer Banque Bruxelles Lambert S.A. 1, Appoid Street. Broadgate, London EC2A 2BY.

#### **DEUTSCHE MARK FRAS**

An exciting and lucrative opportunity in Deutsche Mark FRAs.

A major international company will aggressively enter this market place. The successful candidate will have operational experience and established relationships. The company is prepared to move quickly.

Remuneration will be commensurate with experience and highly rewarding.

> Reply in confidence to Box A1372, Financial Times, One Southwark Bridge, London SE1 9HL

#### **Fund Management**

Far Eastern Specialist

Our client is a successful Investment Management subsidiary of a major International Bank with offices in the West End of London.

A graduate with a minimum of 1-2 years' experience in Far Eastern Equity Markets, with emphasis on Japan is required to join a small, dynamic team managing private and institutional portfolios.

An attractive salary and full benefits package is available to the successful

GORDON BROWN & ASSOCIATES LTD. RECRUITMENT CONSULTANTS



Gordon Brown

#### EUROBOND SALESMEN...

18 months+ experience required, on all Bond products. European language and Client base preferable but not essential. Salary £NEG age + Bank Perks

#### **INVESTMENT MANAGERS**

If you are a Graduate an have 12 months+ experience, assisting or running a Fixed Income portfolio and now looking to progress to a larger institution. Call NOW! £NEG aae + Bank perks

#### CORPORATE/FRA TRADER

Renown & expanding Securities House URGENTLY seek an Corporate & FRA Trader, with 18 months exp and a good knowledge of Treasury products + a European client base. £NEG + Bank Perks.

#### NICHOLSON HOLMES ASSOCIATES

88 Cannon Street London EC4N 6HT Telephone 01-929 1311 (Fax 01-621 1326)

#### **CREDIT INSURANCE BROKER AUSTRALIA**

The Credit Insurance Association (Brokers) Ltd. Australia, a subsidiary of Hogg Robinson & Gardner Mountain Insurance Brokers p.l.c., wish to appoint a Credit Insurance Broker. CIA are established brokers in Australia and have consolidated their lead market position by developing new areas of credit insurance.

The successful candidate, likely to be in their mid 20's, will be ambitious and secking to build their future career in Australia. A sound knowledge of both domestic and export credit insurance broking, familiarity with account servicing and the ability to look for new business is essential.

Excellent career opportunities and appropriate remuneration package (negotiable).

Please contact, in the first instance:

Cleo Bowen, Recruitment Officer Hogg Robinson & Gardner Mountain Insurance Brokers Ltd Lloyds Chambers, 1 Portsoken Street, London El 8DF Telephone: (01) 480 4047 Fax: (01) 480 4667 (confidential)



#### Major US Bank Career Opportunities for Credit Analysts

Our client is a leading American financial institution with a substantial and growing commitment to commercial and merchant banking in Europe. In line with the expansion of its operations, the Credit Products Group is looking to fill the following positions. SENIOR ASSOCIATE: Responsible for a portfolio of customers and managing credit exposure across a variety of banking products and transactions. Candidates are likely to have 3-4 years similar experience and possess good PC financial modelling skills.

ASSOCIATE: Responsible for providing support in analysis, documentation and administration relating to a broad range of existing customers and new transactions. Candidates will most likely be graduates with formal bank credit training and will preferably have 1-2 years' relevant experience in a major financial institution.

These positions involve frequent customer contact and exposure to a wide range of banking products. For the right individuals, there will be opportunities to develop careers in marketing, product specialisation or credit with a major US Bank. Our client will also be interested in receiving applications from more experienced individuals looking for a long term career in credit analysis. Remuneration will be highly competitive and will reflect performance, qualifications and experience.

Please apply with a detailed curriculum vitae and contact details to Niall Macnaughton who will forward it directly to the client. Candidates should list on a covering letter any institution to whom they do not wish their details to be forwarded.

76, Watling Street, London EC4M 9BJ



Tel: 01-248 3653

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## Ionathan Wren Executive -

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Please send your written application to the Financial Controller, Copex Ltd., or for further details on a confidential basis, contact our Irish company solicitor, Mr. J. Sexton, under 353-61-313222.

Copex International Finance and Trading Ltd., Unit 7, Shannon Estate, Shannon Free Zone, Co. Clare, Ireland. Tel.: 353-61-360200

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If you are interested, please send your cv. to Jacqueline Merclor, Director Human Resources, Management Centre Europe, rue Caroly 15, B-1040 Bruxelles (Belgium). Fax: 32/2/513.71.08.

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and substantial investment portiolies. They now need to recruit a qualified accountant to control the accounting function and manage their compliance requirements. Reporting to the Managing Director, the successful candidate will be responsible for the timely production of all computerised statutory and management accounts through a small team. Management of the compliance requirements of the relevant self regulatory bodies together with company secretarial responsibilities will be key aspects of the position in addition to ad hoc projects. Candidates should be chartered accountants with sound technical skills and a practical approach to achieving results within a small close kuit environment. Attention to detail and excellent communication skills are essential.

Attention to detail and excellent communication skills are essential.

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Interested applicants should send a comprehensive curriculum vitae which should include details of current remuneration and a daytime telephone number, all of which will be treated in the strictest confidence to:—

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#### **ACCOUNTANCY COLUMN**

## Tax threat to multinationals investing in US

INVESTIGATIONS by the US Congress and recamt legislation point to the likelihood of increased attacks by the Internal Revenue Service (IRS) against non-American multinational companies. The thrust will be against related party transactions between non-American parent companies and

their US affiliates.

There are much-touted but poorly substantiated statistics suggesting that while US-owned companies are paying more tax as a function of incited and the state of the paying more tax as a nunction of increased gross receipts, non-US owned American companies are enjoying increased gross receipts but lower US tax liabilities. For a Congress and Treasury Department faced with a staggering budget deficit and a "no tax increase" President, this has the broadstifts. to be irresistible.

Late last year Congress enacted leg-islation curtailing excessive debt financing of US companies by non-US owners. The same legislation dramatically increased the powers of the IRS to enforce "arm's length" pricing policies regarding transactions between US subsidiaries and non-US parents. Even without the legislation of last year the IRS has several non-US mul-tinationals before the courts on alle-gations of abusing related-party trans-actions to siphon profits out of the

In two much-publicised pending cases, Yamaha Motors and Daewoo International, the IRS is asserting penalties of \$13m (£7.7m) and \$7m in addition to tax deficiencies allegedly

caused by inappropriate inter-company pricing.
What does all of this add up to?
As far as a non-US multinational is

concerned, three things need to be understood. What financial relevance do the developments have? Can anything be done to mitigate their

In October 1989 President Bush signed the Omnibus Reconciliation Act of 1989 (Obra). The two provisions most relevant to multinationals con-cern the financing of a US investment by a non-US parent, and the enforce-ment of "arm's length" intercompany transactions between a US affiliate

transactions between a US affiliate and its non-US owner.

In the former, interest on "excessive" debt owed to a non-US related party will not be deductible by the US affiliate. The precise rule is that interest expense on a debt owed by a US company to a non-US related party can be deducted only insofar as it does not exceed 50 per cent of the US companies' adjusted taxable income (that is, taxable income increased by interest expense, depreciation and amortisation).

amortisation).

The intent is to stop a perceived outflow of earnings (known as earnings stripping) in the form of deductible related party interest expense. The effect is to curtail severely debt-financed acquisitions of US companies by non-US multinationals. The denial of the interest deduction can be oided if the US affiliate maintains a debt-to-equity ratio no greater than 1 to 1 or 1.5 to 1.

Regulations under the provision are expected to treat outside borrowings of the US affiliate as related-party debt if the non-US parent provides the lender with a guarantee or other form

The second item, enforcement of

"arm's length" intercompany transactions, greatly enhances the IRS's powers to obtain transfer pricing data from non-US multinational respec-

First, the new rules lower the per-centage of ownership required for a US affiliate to be considered "related" to its non-US owner, from more than 50 per cent to more than 25 per cent. Second, the non-US parent will have to maintain documents in the US supporting its intercompany trans-

os supporting its intercompany trans-actions. The IRS may waive this requirement by regulation if the non-US parent gives an undertaking to the IRS that such documents will be provided if requested.

Third, the non-US parent must appoint a US-based agent for the pur-pose of receiving an IRS summons to the non-US parent

the non-US parent.

Fourth, the monetary penalties for failure to provide the required information are increased and the former maximum penalty of \$25,000 elimi-

Finally, the IRS may deny the deductibility of related-party items where the preceding requirements are not met.

The relevance of the above mea

sures is quite simply that they will have a direct and material impact on the earnings per share of non-US mul-tinationals. Although many of the pending court cases are anti-Asian and anti-Japanese (as is most of the attendant rhetoric), no sensible senior executive of a European multinational can ignore the fact that these developments will apply generally. The Euro-pean Community in aggregate has invested far more heavily in the US than has the Far East, and any thought that these new rules will apply across the Pacific but not across the Atlantic is self-delusion. In addition to the earnings per

share relevance of these developments there is another, perhaps more subtle, impact. Inter-company trans-action disputes with the IRS are extremely expensive (even if the com-pany wins) and they are protracted. The IRS estimates that resolution of significant intercompany pricing issues can typically take eight years from the time a tax return is filed. This uncertainty often affects the tax liability of the non-US parent in its liability of the non-US parent in its home country. The magnitude of the uncertainty can, and quite often does, affect the financial statement of the overall group. Maintaining a reserve for potentially significant intercompany pricing adjustments over a period of years is pleasing to no one. Finally, what should multinationals be doing in the face of these developments? There are really two points to ments? There are really two points to be made. First, the focus of the IRS in resolving related-party transaction disputes is one of establishing the disputes is one of establishing the underlying economic substance. Large US multinationals, which until the recent legislation have been the principal target of the IRS, have been increasingly using economists to develop well-documented arguments in support of their inter-company pricing methodology.

While posing an "un-front cost"

While posing an "up-front cost," this approach provides significant comfort against potential penalties for taking inappropriate tax return posi-tions, as well as assistance in reduc-ing the need for significant reserves

on the financial statement. Ultimately this technique may be far less expensive than a dispute with the IRS. As the new legislation begins to bite, non-US multinationals are likely to

take a similar approach. The second thing multinationals need to consider is the new IRS programme aimed at establishing agreements between the IRS and multinationals concerning intercompany pricing issues. The IRS has been

developing advance determination agreements (ADAs). If carried to fruition, an ADA would permit a multinational to pre-clear its methodology for intercompany transactions with the IRS in a legally enforceable contract. The IRS is anxious to have its main treaty partners in other countries, including the UK,

join in these agreements.

Despite their importance, the availability of ADAs has not been widely publicised in the UK, although several large British multinationals are in

large British multinationals are in negotiations with IRS.

As with any agreement process, the success of the ADA idea will depend upon there being a benefit to both taxpayer and tax authorities. Overall it would seem that both parties could save enormous financial and human resources that are otherwise wasted in protracted related party-transaction disputes. Additionally, the added certainty to the taxpayer's financial statements as well as the government's revenue estimates provides significant incentives for each side to

Rod Burton is a US tax partner who heads Arthur Andersen's multinational tax services group in London.

#### **ACCOUNTANCY APPOINTMENTS**

LONDON

# CHIEF EXECUTIVE

#### **Scottish Enterprise**

Scottish Enterprise - a major new body which will bring together the Scottish Development Agency and the Training Agency to encourage enterprise creation in Scotland - is about to be established. The post of Chief Executive will offer one of the most interesting and challenging positions to appear on the international scene for many years.

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However in an era of constant industrial and demographic change any future economic regeneration will be short-lived unless the fundamental problem of skill shortages, reskilling and multi-skilling at all levels, is addressed. This development of Scotland's human resource will found on the powers, experience and capabilities of the Training Agency in Scotland, which currently administers major programmes to improve training (including those targetted on young people and the unemployed). Integrated with the functions of the SDA and crucially, supported, encouraged and managed by the private sector, this development of the human resource will give even greater impetus to Scotland's

In this way Scottish Enterprise will help build, through partnership with others, a strong, internationally competitive, high income, more diversified, sustainable economy with an enhanced skill base and quality of life for all the people of Scotland.

It will discharge many of its functions by contracts with a network of 12 private sector led and run local enterprise companies retaining for itself principally strategic functions, responsibility for policy formulation, monitoring and evaluation activities.

The Chief Executive will be responsible for running this complex multi-functional organisation with some 1,500 staff, for managing the implementation of the strategy and policies formulated and will represent it to the policitians,

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To apply please write (or fax 041-248 7829) detailing your career achievements, quoting Ref: 4126/FT, to Douglas Kinnaird, PA Consulting Group, Number Two Blythswood Square, Glasgow G2 4AD. A document outlining the position is available to candidates. Initial enquiries will not be disclosed without candidates' specific permission.



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The UK organisation which comprises a number of diverse business activities, is a subsidiary of a major multi-national US corporation, which plays a leading role in shaping world information movement and management technology.

As UK Financial Controller, you will assume full responsibility for overall financial coordination and control, and management reporting and analysis, whilst ensuring the provision of accurate and meaningful information on a timely basis into the business units, regional and corporate headquarters. You will be expected to advance and implement accounting systems, processes and controls to the highest standards, ensure compliance with statutory

A graduate qualified accountant, probably in the age

range 30-35, you must be able to demonstrate well Coopers & bytrong Delotte is the business name used by Coopers & Lytrand and Delotte Hostons & Sals in the UK. The two firms are to messe on 29 April 1990.

eveloped organisational abilities, in addition to sound technical skills. Ideally, you should have a background in the high-technology sector, with experience of computerised financial and information systems. As an individual, you must be a "hands on" and enthusiastic person, with the appropriate interpersonal skills and personality to manage and withstand the rigours of complex businesses enjoying rapid growth and change. The position will involve some international travel of short stay duration.

c.£40,000 + BONUS + CAR

Please reply in confidence enclosing a coreer resume, details of present remuneration and quoting a doytime telephone number to Adrian Edgell, Coopers & Lybrand Delotite Executive Resourcing, 9 Greyfrians Road,

## Group Finance Director

Not less than \$50,000 per annum plus car and generous benefits **NW England** 

Our client, a successful private group of companies, is the market leader providing a uality service in the manufacture and direct sale of home furnishings throughout the

The business, which plans to maintain and develop its position as market leader and utilises new computer based sound, financial management controls throughout the group, wishes to make an appointment of Group Finance Director who will be responsible to the Chairman and Managing Director for providing a comprehensive management and financial accounting service and for directing computer systems development throughout the Group. The successful candidate will also be Company Secretary.

Candidates, preferably graduates between 35 and 40, must be qualified accountants who are computer numerate, with the technical skills required to direct the financial function and contribute to the commercial operations of the business and with the personal skills required to establish and maintain successful relations with staff and peers.

The substantial remuneration package reflects the importance placed on this position and includes an attractive salary, profit related bonus, quality company car with other comprehensive fringe benefits including assistance with relocation expenses. Please apply in confidence with details of your career and contact telephone number

quoting reference 6207/FT to George Hopwood. Grant Thornton Management Consultants, Heron House, Albert Square, Manchester

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As the largest operating division of Prudential Corporation, Home Service is a market leader in direct selling insurance via its own field force.

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You will be responsible for a team of five staff, providing financial support for all unit linked and unitised life and pensions business including the production of weekly unit prices and accounting control of the Division's highly successful range of personal pensions contracts.

Reporting to the Life Accounting Manager, you will be expected to ensure accurate and timely production of management and statutory accounts, whilst regularly appraising and developing existing systems and procedures.

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This role offers considerable scope in a challenging environment. Opportunities for career progression in the Division and Group are excellent. Please telephone or write enclosing full cv and

current salary to Caroline Pattison, Personnel Central Services, 1 East Harding Street, London EC4 3PR. Tel: 01-334 6489.

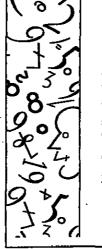
We are an equal opportunity

This £3m expanding company trading in aerospace and commercial plastics, is an autonomous subsidiary of an established, respected and acquisitive group. The Group, in excess of £150m turnover, is involved in the design, manufacture and sales of specialised systems and components mainly to the aerospace industries.

This new role has been created by the need for the company to be totally self accounting, having until recently benefitted from the facilities of an off-site sister company. The company also needs to adopt new systems suitable for its growth to £10m per annum and above. The role encompasses financial and general commercial management, manufacturing and accounting systems development, pricing, administration and staff

Aged 30-40, mentally aware, "fast on your feet" with sound commercial and financial experience, you will be totally responsible for the commercial well being of this company. Computer and systems experience is essential. Demonstrating a track record of achievement to date with the ability to develop further, you will probably be in a similar position within a small manufacturing company or perhaps second in command

of a larger company. Telephone free of charge Sue Kelly on LINKline 0800 269702 quoting reference number 020390 or alternatively write to Nicholas C Jenkins, LINK Management Selection, 2a New Walk, Leicester LE1 6TF or fax your CV to 0533 470506.



**Director** 

With Financial and

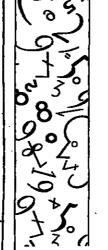
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Leicestershire

Commercial Background

and Generalist Ambitions





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#### £40,000 + Car

Our client is recognised as one of the market leaders within the specialist service sector in which it operates. Being part of a blue chip International group, whose activities are expanding, this profitable multi-location operation is embarking on a period of substantial

The newly formed position of Financial Controller is an essential catalyst to assist the business through this exciting phase. The Financial Controller will be a key member of the management team involved in supporting the Board with a very high level of information and advice. Further development of financial control, reporting and planning are key tasks together with the upgrade of computerisation in all financial and accounting matters This is a high profile role that will require a practical, commercially

minded chartered accountant who can demonstrate sound achievements to date. Candidates, aged mid 30's, must have strong communication skills, the motivation of a self starter and the ability to promote change. Career prospects are excellent. Please telephone or write enclosing a full curriculum vitae quoting ref: 410

Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

FINANCIAL SELECTION AND SEARCH

## IT PROFESSIONALS -COMPUTER AUDITORS

Salary range £25,000 to £45,000

based on experience

Reuters is the leading world news and financial information organisation. Operating in more than 170 cities in 80 nations and supplying data to nearly 200,000 terminals in over 120 countries, our business is global, highly complex and extremely fast-moving.

The growing Computer Audit group is responsible for reviewing the complete development and implementation cycle for new Reuter services and new internal

The group is also involved in computer and data security issues in Reuters worldwide communications networks, data centres and trading locations.

The work is carried out from three main bases in London, New York and Singapore, with staff traveiling to site as required.

Because of the continued expansion of the Company's business and as a result of successful in-company career moves we are again offering a range of challenging opportunities.

Computer Auditors/IT Specialists with skills and demonstrable experience in some of the following will enjoy outstanding career development and training opportunities with an acknowledged industry leader.

= DEC VAX = VMS = SYBASE = ORACLE = IBM MAINFRAME = MVS = ACF2 TELECOMS = FINANCIAL/BANKING SYSTEMS

The experience you will gain will give you outstanding prospects for the future. The benefits on offer include a company car, six weeks holiday, BUPA membership, the opportunity to participate in the Reuters SAYE Share Option Scheme and relocation

assistance if appropriate. Please write with your CV quoting ref no: 541 to: Monique Geljon, Recruitment Executive, Reuters, 85 Fleet Street, London EC4P 4AJ, or telephone 01-353 7329 (24 hour answering service) for an application form.

Reuters is an aqual opportunities employer

NEUTERS **Him** reuters **him** reuters

#### FINANCIAL CONTROLLER—LEISURE

c.£30.000

Our client, a leading UK based company in the travel and tourism business seeks to appoint a Financial Controller for their UK and European

W. LONDON

Reporting to the Chief Executive, the successful candidate will head the Accounts Department (currently ten staff) and will be functionally accountable for every aspect of the Group's accounting, budgeting and financial reporting including the preparation of Financial Accounts and

Management Information Reports from computerised systems. Probably aged 25-35 and qualified ACA/ACCA/ICMA you will be computer literate with a minimum of 3 years' experience in a commercial environment. Good communication skills should be backed by a flexible and enthusiastic approach to all facets of an exciting International growth market.

The remuneration package includes medical insurance and subsidised

interested applicants should send a detailed CV (including current salary detalls) to:

Miss Carmel Cannon, Freeman & Partners, Chartered Accountants 30 St. James's Street, London, SWIA IHB.

Freeman & Partners

Chartered Accountants

## UISITIONS MANAGER

Building a European business

**East Midlands** 

With outstanding performance, professionalism and an impressive record of achieving strategic goals, this respected public group is able to provide a superb opportunity to develop strong acquisitions experience. It has embarked on an ambitious acquisition programme to realise the potential it has in its consumer goods markets both in the UK and internationally.

This commitment to growth by acquisition in highly competitive sectors necessitates the appointment of an acquisitions specialist to join the existing team reporting to the Corporate Development Director. The post will cover the full acquisition process for a major division from initial assessment to negotiating the deal and ensuring the subsequent integration into the group.

Candidates are likely to be ambitious qualified graduate

Package to £40,000 + car

chartered accountants with some overseas experience, preferably in Europe. Aged around 30, they should have track records showing responsibility gained in a large organisation with exposure to acquisitions, as an advisor or principal. Commercial judgement, the ability to progress many acquisitions at varying stages and well rounded interpersonal skills are essential. Commitment to the Group's and your own success will ensure access to excellent career prospects within the Group or an acquired business.

Please reply in confidence, giving concise career, personal and salary details to Michael Pahey, quoting Ref. L487.

Egor Executive Selection, 58 St. James's Street London SW1A 1LD (01-629 8070)

United Kingdom · Belglum · Denmark · France · Germany · Italy · Netherlands · Portugal · Spain · Sweden

## Company Secretary

European Rental And Leasing Bucks. c £40,000, Benefits, Car

This PLC with an impressive growth record is already firmly established throughout Europe and is intent on significant further growth throughout the 90's. The present requirement is for a highly professional Company Secretary with extensive

Aged 35-45 ideally with a finance or legal qualification, you will have gained detailed knowledge of international stock dealings, company law, trade regulations, statutory procedures and taxation. Your work will involve overseas travel and the control of a small team based in two centres, one of which is overseas.

You will also be of an open mind and be able to contribute to future growth policy as part of a young dynamic team based at the Head Office. A foreign language is desirable. Rewards and benefits are excellent as are working conditions.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, J. Bewley, Hoggett Bowers plc, Bank House, 100 Queen Street, SHEFFIELD, S1 2DW. 0742-731241, Fax: 0742-731331, quoting Ref: S11034/FT.

# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEZDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

# CONTROLLER

International Art Dealers

This appointment arises in a highly profitable group which operates five London galleries specialising in modern and contemporary art. Turnover, currently in the region of £50 million, includes a significant export content. The group is achieving continuing rapid turnover and profit growth in both of its major areas of activity: dealing in original works of art and the sale of limited edition prints.

The Financial Controller's role will embrace both line accounting responsibility and direct commercial involvement. Reporting to the Group Financial Director, and deputising for him when required, the successful candidate will be expected to manage an efficient finance function, supported by six staff. Key challenges will be to improve financial controls and to assist line managers in obtaining the full benefits of newly installed computer systems.

The Financial Controller will also take direct responsibility for the financial management of the prints side of the business, providing the Directors concerned with the management information and financial advice they need in order to continue to develop this operation successfully.

Applicants should be qualified accountants in their thirties or forties who have a shirt-sleeves approach and are familiar with the demands of a fast-moving business. They must combine meticulous accuracy with the ability to think about the figures they produce, anticipating problems, responding promptly to the needs of management and displaying commercial

Please send a career résumé, including current salary and day-time telephone number, quoting ref: 3110, to Graham Perkins, Executive Selection Division.

#### △ Touche Ross

5th Floor, 52-54 High Holborn, London WCIV 6RL. Telephone: 01-353 7361.

## KEELY SMITH & JOBSON

We are a young and successful film of solicitors who, since our establishment in 1982, have experienced continual growth and have achieved a strong reputation in the provision of company and commercial legal services throughout the West Midlands. The development of our firm, based in the Cathedral City of Lichfield, has derived from our progressive approach and providing our clients with the highest quality advice and personal service whilst paying our staff the highest level of care and attention.

#### DIRECTOR OF FINANCE

In response to this rapid growth and our plans for the future we have created the new position of Director of Finance whose appointment, we believe, will be crucial to our continued development.

The Director will report the to firm's Finance Partner and will be responsible for providing a comprehensive

accounting, financial control and reporting service. This challenging position requires someone who will be of partnership calibre and professionally qualified in accountancy. Proven post qualification experience is required, preferably, although not essentially, in a

A remuneration package reflecting the importance we attach to this new psoition will be offered.

Please write with full career details to: Tim Jobson, Finance Partner, Keely Smith & Jobson, 16 Bore Street, Lichfield, Staffordshire WS13 6LL

## European Accounting and Analysis Manager

#### Circa. £35k plus car & excellent benefits

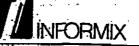
Informix Software, headquartered in Silicon Valley, California, has grown rapidly in the last few years to be one of the world's leading independent software companies, with the largest installed base of relational database management software and tools in the UNIX marketplace, and superb Office Automation tools in the DOS and Macintosh environments (Smart, Wingz). In 1989, around 40% of worldwide revenues of \$145 million were generated by the European Operation, which has 7 subsidiaries and a head office in Ashford, Middlesex.

This opening arises because of internal promotion, and represents a superb opportunity to use and develop your skills and experience to make a real impact on the quality of reporting and understanding of a growing business in a highly competitive marketplace. Reporting to the European Finance Director, you will be responsible for budgeting, forecasting, consolidations, business analysis, report production/development and many related activities; all to tight deadlines, but with the co-operation of accounting groups across Europe.

Middlesex You are likely to be a qualified accountant (preferably

first time passes), whose technical expertise is unquestioned. In addition you should be able to communicate confidently at all levels of management. You will be adept at using desktop software tools and working with MIS personnel to exploit I.T. for improved presentation, analysis and productivity. Knowledge of U.S. GAAP would be useful, but more important is experience of working with European cultural and accounting differences. A second European language would be an advantage, but not essential, and you should be prepared to travel.

Please respond promptly with a full CV including earnings, history and outlining why you believe this to be an opportunity that will be to our mutual benefit. Reply to Nick Foster, Human Resources Manager, Informix Software, Informix House, Littleton Read, Ashford, Middlesex TW15 ITZ. Fax: (0784) 249600.



# **Portfolio**

#### FINANCIAL CONTROLLER Cambridge £35,000+car

- Progressive Company
- ACA 25-35 years ■ Minimum 3 years PQE

Excellent opportunity to join a medium sized company with an impressive growth record and expanding European activities. This is a "hands on" role requiring a positive and flexible individual with commercial experience who would relish a challenge. Telephone JAMES DETRIE on 61-836 9561.

Ref: FT8390/A

#### CORPORATE FINANCIER

City c. £40,000+bens

■ UK/European M & A

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■ Fast Growth Department Proven Corporate Finance Experience

Several experienced Corporate Financiers are required by this Merchant Bank to undertake UK and cross border M & A together with more general Corporate Finance work. It is very much a growth area and candidates must demonstrate positive,

For further information telephone PIPPA CURTIS on 91-836 9501 Ref: FT8390/B

front line skills. Opportunities exist at Manager and

#### FINANCIAL PA TO DIRECTOR West End £35,000+car

■ Major Blue Chip Company Varied Assignments

Top quality Blue Chip Company seeks an experienced accountant to work as PA to one of the Directors. It is an extremely varied role spanning financial modelling, commercial analysis and business

The ideal candidate will have considerable intellectual capacity and be committed to a long term career. For more information please contact PENISE ENGLAND on 61-836 9581. Ref: FT8390/C

#### FINANCIAL ACCOUNTANT Berkshire £25,000

- International Company ■ Extremely Fast Progression
- Major Blue Chip

This high quality FMCG company is seeking a recently qualified accountant, preferably from a Big 6 environment. Assisting in the performance of the consolidated financial and management accounts, the incumbent will gain exposure to a wide variety of projects.

Please contact LIZ 0589RHE on 01-836 9501.

Ref: FT8390/D

#### RESEARCH ANALYST

- City to £28,000+bens ■ First Class Entry to Financial Services
- Newly Qualified ACA Outgoing Prospects

Scandinavian bank with reputation for excellence seeks a newly qualified ACA from a Big 6 firm. The successful applicant will join the established and accomplished research analysis team, and prospects for advancement to other areas within the bank are superb.

Telephone PETER GREEK on \$1-836 \$561. Ref: FT8390/E

#### FINANCIAL MANAGEMENT CONSULTANCY

Cost and Management Accountants **London & Home Counties** £22,000-£40,000+car

- Studying or qualified
- International Consultancy ■ Tallored training programme
- Exceptional growth within consultancy is reflected by the opportunities currently available at the offices of this leading firm of Management Consultants.

Graduates with good track records, probably in medium to large companies, are required to join multidisciplined teams in London and at a number of regional offices.

The varied and stimulating work will allow individuals to improve their technical expertise and broaden their industry experience.

Please contact COLIR WASEY on 81-836 9581 (or 61-446 7889 outside office hours) or write to him enclosing a full CV. Ref: FT8390/F



PUTTING THE RIGHT PEOPLE IN THE MIGHT JOBS

Bonglas Linubles Associates, FREEPOST, 410 Strand, London WC22 692.

#### A SENIOR FINANCIAL ROLE -**MANAGING CHANGE**

**EDINBURGH** 

c. £22-£27.000

With a view to consolidating responsibility for Legal Aid in Scotland, the Scottish Legal Aid Board was created under the Legal Aid (Scotland) Act 1986 as an independent Non-Departmental Public Body. We are thus undergoing an exciting period of development.

This has led to new roles and responsibilities – and an increasing need for effective financial planning, analysis, budgeting and forecasting in what is a fascinating and complex field. As the senior financial officer, reporting to the Director of Finance, you will be at the heart of managing change, deeply involved in generating greater efficiency and effectiveness.

A graduate, with a professional accountancy or business qualification, you should have a minimum of five years' relevant experience, at least two of which should have involved detailed financial planning and analysis. A confident communicator, you should have superior presentation and analytical skills, and be a persuasive leader. Strong management skills are a prerequisite, given the breadth of the responsibilities - directing four key functions with over 70 staff. Experience of computerised financial planning systems, including a familiarity with microcomputer software is essential.

Starting salary will be dependent on qualifications and experience.

Please write with full career details by 26 March 1990, to Claire Reid, Head of Personnel and Training, Scottish Legal Aid Board, 44 Drumsheugh Gardens, Edinburgh EH3 7SW.

The Scottish LegalAid Board

# Commercial Director

#### c.£35,000 + CarSouth London

This Commercial Director is the right hand of the Managing Director and a key member of a small top management team responsible for the profitability and development of a core subsidiary of a keenly managed industrial group. The Company provides specialist components to major market sectors which are stable and offer important medium term opportunities, but are very competitive. Being profitable demands good judgement, nerve and a very well managed operation.

Management of accounting, budgeting and financial control activities will be achieved through a Chief Accountant, a small team and computers. Financial control and reporting is to very tight standards. The essence of the role is the interplay of pricing decisions in the short/medium term on capacity and profitability and the provision of commercial analysis and advice for the improved operation of the business from the factory through to the

Applicants should be qualified accountants with experience at Financial Director level gained in a batch production manufacturing environment. Commercial acumen and a real interest in the commercial side of the business is essential, combined with the incisiveness to get to grips with the issues and the flexibility to manage change. Previous successful commercial directors have graduated into general management. The lower age limit is about 30.

Please apply in confidence quoting Ref L446 to:-

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse

#### **Appointments** Advertising

appears every Wednesday and Thursday. (Friday International Edition only). For further information please call:

> 01-873 3000 Jennifer Hudson

ext 3607 Richard Huggins ext 3460

> Sarah Gabe ext 3199

Stewart Maddock ext 3392

## GROUP CONTROLLER - EUROPE

#### Milan Based

Our client a US FMCG corporation is continuing to increase its presence in Europe. As a result a new position has arisen within the European management team.

Based in Milan, and reporting to the Group Director the successful candidate will participate in and contribute to the develorment of the European operations. This will involve the monitoring and control of the finance functions of a number of subsidiaries throughout Europe, and participation in the group's acquisition activity.

Key responsibilities will include the development of management information systems, accounting policies and reporting procedures.

**FMCG** 

c LIT.160 Million (£80,000)

The ideal candidate will be a Chartered Accountant aged 32-40 with a minimum of five years commercial experience preferably gained in a US company or in an international FMCG group. Knowledge of GAAP and fluency in an additional European language are also

The package will consist of a high base salary, substantial bonus, car and relocation package.

Interested applicants should telephone Jonathan Cohen or Richard Parnell on 01-437 0464 or write to them, enclosing a detailed CV, at the address below.

#### ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Lelcester Place London WC2H 7BP Telephone: 01-437 0464

#### **YOUNG FINANCE DIRECTOR** (DESIGNATE)

Fast-growing specialist manufacturer £27-30,00+ prestige car, benefits

Here is a small but highly successful designer and manufacturer of innovative leisure equipment, now planning another year of significant growth. Continuous improvement and expansion of their product range, spearheaded by aggressive and well-targeted marketing, has made them leaders in their specialist field. To maximise their future potential, they now need a talented young financial executive to join the top management team.

executive to join the top management team.

The operation covers multi-site manufacturing, distribution through their own transport fleet, selling through a national sales force and a significant product development function. While present systems have provided adequate control to date, there is now a pressing need for reporting to be updated in line with management's need for rapid access to key performance information. Cash planning and control in this fast-moving and partially seasonal business is of paramount importance; your contribution here will be invaluable and also in the wider aspects of business planning. There are plans for increasing exports, making strategic acquisitions and new product extensions. All in all, there is tremendous scope for development.

You will be a talented young qualified accountant, with sound experience in an industrial/commercial environment. You will enjoy the opportunity to take a commercial approach, enthuse your own staff and communicate the message of strong financial control throughout the organisation. The future for this dynamic company is extremely bright and your own career growth will match the company's success. A Board appointment would be expected within 6 months.

Please apply to Dudley Harrop at our Manchester Office.

Amethyst House, Spring Gardens, Manchester M2 1EA, Tel: 061-834 0618 Fax: 061-832 9123

ASB RECRUITMENT LTD A Division of ASB Ben

#### CHARTERED ACCOUNTANT **CONSULTANT**

Based in Milton Keynes

c £30,000 + car + benefits

A Chartered Accountant with wide experience of public practice and good interpersonal skills is required to join Chartac Practice Services (CPS).

As part of the Institute, CPS has a brief to provide confidential, impartial and expert advice and assistance to members in Practice on aspects of practice management, control and organisation. The successful applicant will join a small team and be required to meet with practitioners throughout England and Wales. Essential requirements for this position include the abilities to set and meet priorities and communicate effectively with senior members of the profession.

An attractive remuneration package with a car, private health insurance, first-rate pension scheme and (where applicable) relocation assistance is offered.

Please apply in writing enclosing CV stating your current salary, or telephone (0908) 668833 for further details:

Mrs J Burdock, Personnel Officer, The Institute of Chartered Accountants in England and Wales, Gloucester House, 399 Silbury Boulevard, Central Milton Keynes MK9 2HL.



## FINANCE MANAGER

**South West Midlands** 

c. £32.000+car

This Position is with the autonomous UK operation of a major multinational European Corporation. With sales increasing from its current £22m per annum, the company is seeking further profitable growth from its distribution and manufacturing activities which supply both consumer

Reporting to the Chairman, the job will include responsibility for Finance, Site Services and Data Processing and Systems, along with managing a small professional team of staff.

Candidates must be qualified accountants with at least 5 years' broadly based financial management experience ideally gained in a multi-national environment. Experience of managing a D P department is essential, and determination and a vigorous personality are necessary personal qualities.

Career development prospects are excellent and along with a competitive negotiable salary, bonus and company car, assistance with relocation expenses will be provided where appropriate. Please send a detailed CV quoting Ref: PBM/4136/PG to: Philip Guy,

PA Consulting Group, 6 Highfield Road, Edgbaston, Birmingham B15 3DJ.

Paconsulting Group HULMAN RESOURCES

Creating Business advantage

## **Operations Manager**

Our client is a highly successful investment Management subsidiary of a major international Bank, with a turnover of £4 billion.

This is a new and significant role, with responsibility for the operations and compliance functions, with approximately 20 staff in support. The position would be suitable for a recently qualified Accountant, seeking a challenge in a dynamic environment, keen to take on additional responsibilities. Previous experience in an International Securities environment and with compliance exposure would be advantageous, but not essential.

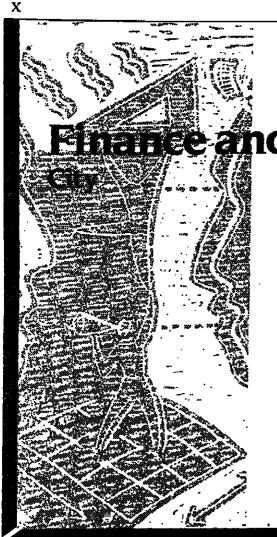
An attractive salary and full benefits package will be offered to the chosen candidate.

Please submit a C/V to the address below or contact us by telephone for further details.

GORDON BROWN & ASSOCIATES LTD. RECRUITMENT CONSULTANTS

5TH FLOOR, 2 LONDON WALL BUILDINGS, LONDON EC2M 5PP TEL: 01-828 7601 FAX: 01-638 2738

Gordon Brown



MAJOR PROFESSIONAL FIRM

## Director Finance and Administration

to £55,000 + excellent benefits One of the leaders in its profession, and employing about 200 staff in its 8 UK offices, this UK firm is long established and widely respected for its high standards, innovations and totally professional style. Future plans could

include further acquisitions and joint ventures. This Board appointment will strengthen the financial and commercial management of the Firm's dynamic growth and increasingly complex operations and services, both regionally in As a member of the Management Board, the Director will play a key role in strategic and commercial decision making processes. There is full responsibility for financial and administrative policy and management,

including systems development, personnel functions and internal

The need is for a graduate calibre qualified accountant, probably over 35, with a track record of strategic planning and financial management within a substantial services organisation. A strong mature personality and relaxed style will be important to operate successfully within this dynamic team. Key attributes are a disciplined analytical approach, energy and excellent

This position is designed to attract and retain a top calibre individual for the long term. Remuneration will consist of base salary plus profit sharing nent. Excellent benefits will include a car and pension scheme.

BDO BINDER HAMLYN

Please reply in confidence, giving full details of education, qualifications, career and salary plus a daytime telephone number and quoting reference 1624 to Barbara Robertson MIMC, or call her on 01-583 3303.

**BDO Binder Hamlyn Management Consultants** 8 St. Bride Street, London EC4A 4DA

## **Financial** Planning And **Analysis** Manager

**High Technology Products** South East England, c £35,000, Car, Benefits

With an international reputation for excellence in the field of high technology engineered products, this organisation is a successful £160m division of a major plc. A vital supplier to a range of blue chip' manufacturers throughout the world, the company works closely with its customers to ensure that product quality achieves their existing and future standards. The company is investing heavily in a strategic action programme aimed at enhancing performance and strengthening its position. To facilitate this the Financial Planning and Analysis Manager will be responsible for introducing radical change to business forecasts, monitors and financial modelling. Incorporating innovative techniques, you will lead a team dedicated to innovative techniques, you will lead a team dedicated to providing information which will allow line managers to providing information which will allow the managers to enhance profit performance. Ideally you will be a graduate and a qualified accountant (CIMA) in the age range 25-35. Your recent career will have been in a volume manufacturing environment where you will have developed experience in sophisticated planning and analysis processes. Obviously tenacious and proactive, your communication skills will be of the highest standard emphasising your ability to contribute in the senior emphasising your ability to contribute in the senior management arena. Whilst being detail conscious you should be a creative presenter, eager to be part of a winning team. The excellent package is supported by generous relocation terms and an outstanding range of career

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, A.E. Philipps, Hoggett Bowers plc. 11-12 Queen Square, BRISTOL, BS1 4NT. 0272-298433, Fax: 0272-279714, quoting Ref: D15027/FT.

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFELD, WINDSOR and EUROPE

## BUSINESS DEVELOPMENT IRECTOR

United Kingdom · Belgium · Denimark · France · Germany · Italy · Netherlands · Portugal · Spain · Sweden

#### **European Acquisitions**

This major British plc's impressive growth and profit record is founded on the leadership of its competitive consumer markets. In advance of 1992, one of the largest divisions has embarked on the expansion of its European operations, largely through acquisition, to ensure its pre-eminent position in these wider

The Business Development Director will join a small team with the remit to identify, evaluate and negotiate European acquisitions on behalf of the Division. The person appointed will provide the financial input to the team and will also lead the negotiation and completion of deals, including the integration of companies within the Division. The role is based at the Divisional head office in a rural Midlands market town. The successful candidate must be a graduate qualified

#### Package to £60,000 + car

accountant, probably in his or her early or mid thirties. You should combine a track record of increasing responsibility gained in large organisations with recent acquisitions experience in a major public company. A knowledge of European languages would be advantageous. Both the Divisional and Group plans for expansion offer excellent prospects for promotion in the next two to three years for individuals with drive, intelligence and effective communication skills.

Please reply in confidence, giving concise career, personal and salary details to Heather Male, quoting Ref. L486.

Egor Executive Selection, 58 St. James's Street London SW1A 1LD. (01-629 8070)

#### Financial Director Northern Home Counties

c£40,000 + car

Strong personal credibility and man-

Final

As a market leader with substantial UK and European operations in a buoyant sector of the contracting industry, our client is now looking to recruit an influential qualified Accountant to help lead the business forward into a new and exciting stage of its development.

Take up the challenge and, although your direct responsibilities will be to head the Finance and Computing functions, as deputy to the Managing Director your impact will be far wider.

You should, therefore, have a sound record of achievement in industry, together with the astute commercial sense to make decisions that will affect the whole of this fast moving business.

agement skills are also essential. Experience in the contracting industry is highly desirable and a knowledge of one or more European languages would be an advantage.

The salary of c\$40,000 pa is offered together with a prestige company car and a full range of executive benefits, including generous relocation where appropriate.

For detailed discussions please call Neil Sampson on (043871) 6875 (office hours) or (0494) 725176 (evenings/ weekends). Alternatively, send your cv to him at Austin Knight Selection, 22 Prospect Place, Welwyn, Herts ALÓ 9EN. Please quote ref K584.

## Group Financial Director

c. £55,000 plus car bonus and stock options North West England

This well established and successful diversified plc has a core business of light manufacturing with operations throughout the UK and a growing presence within Europe, the USA and the Far East. Current turnover is in the region of £130 million.

A commercially minded, talented and business oriented Group Financial Director is now required to assist in further expansion overseas, and the integration of new acquisitions. Reporting to and working closely with the Group Managing Director, you will contribute fully to commercial and

strategic decision making, taking responsibility for all aspects of the group's financial function including statutory reporting, taxation, funding and investment policy.
Candidates should be qualified

accountants aged 35+ with prior plc experience in a senior financial role. Previous experience of acquisitions and divestments would be useful, as would a background in light manufacturing. You should have sound managerial and interpersonal skills, and be prepared to accept a 20% travel element.

The group head office is situated in a particularly attractive area and relocation expenses will be paid where appropriate. Long term career prospects are excellent.

Please send your CV outlining your career to date, including details of your current salary, quoting reference J/1030 to Janet Stockton at:-**Executive Selection Division** 

Price Waterhouse **Management Consultants** No. 1 London Bridge London SE1 9QL Tel: 01-334 5743

Price Waterhouse



#### **DIRECTOR OF FINANCE AND ADMINISTRATION**

#### **London Legal Practice**

package value £40-50,000

Bird & Bird is a leading commercial law firm, with an international reputation in technology and communications. To strengthen its management it has identified the need for this key appointment.

Reporting to the Managing Partner, the Director will be expected to make a positive and imaginative contribution to the strategic direction and profitability of the business. Supported by a small staff, he or she will take full responsibility for financial management, administration and the development of management information systems.

This is a challenging position, which calls for highly developed communication skills and leadership qualities, combined with a considerable financial acumen. Candidates

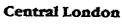
should be qualified accountants, aged between 35 and 50. They will have to demonstrate a successful track record in industry or commerce, should have a hands-on approach and must be able to command the respect of their fellow

Applications, including a comprehensive career resume with salary history and daytime telephone number, should be sent to Richard A. Lee, Executive Selection Division, quoting reference 3109.

#### **△** Touche Ross

5th Floor, 52-54 High Holborn, London WCIV 6RL. Telephone: 01-353 7361.

#### A Challenging and Enjoyable Working Environment MANAGEMENT CONSULTANCY



Age 27-33 The key to effective current and future commercial

£30-40,000 + car

and development of computer systems. Our client, a major Division within one of the world's leading consulting firms, is dedicated to identifying its clients' decision making needs and

translating these into systems which meet those needs. They are now seeking qualified accountants who, in addition to their financial experience, can

nanagement decision making, lies in the effective use

strong inter-personal and persuasive skills

 experience of implementing or enhancing mainframe based systems to join their bigh calibre multi-background team In return, our client offers

 challenging and stimulating work excellent training and development

career and salary progression in line with ability.

A strong track record of growth and high consultant retention rate, reflect the job satisfaction to be derived from the close working relationship with clients on real business issues

If you wish to discuss bow you might contribute to this Consultancy's future succe please telephone either Shirley Knight BA MBA ACMA or Karen Wilson BA ACMA on 01-491 3431 or write to them at FMS, 14 Cork Street, London

Search and Selection Specialists

Financial Management

## FINANCE MANAGER

#### **Based Versailles Region France** FF350,000 Package including Fully Expensed Car

Our client is a well established organisation operating in the vehicle management and leasing sector. Backed by a major British plc, they have already attained an enviable reputation in the UK market and are now poised to compound on this success by establishing a major presence in the French market place.

An integral part of this strategic move, is the recruitment of a Finance Manager who would be responsible for the development for the new operation, working alongside the French Management and UK Board of Directors.

As a young, qualified Accountant, probably aged 28-32, you will have gained excellent all round experience in a growth orientated business working with sophisticated state of the art systems. In addition, you will have fluency in French and ideally have worked in an international company environment.

This represents a unique opportunity to join a young and energetic team of professionals, operating in a challenging and demanding market place. The position

offers an attractive remuneration package which reflects the seniority and importance that the organisation is attaching to the recruitment of this individual.

Please write, enclosing a comprehensive CV, quoting ref: A568 to Charles Austin at Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone 01-488 4114.

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## Finance Director

South Humberside

Our client is a profitable £50 million turnover fineg company, and part of an internationally renowned US-based multi-national. They now seek to recruit a Finance Director who, reporting to the Managing Director, will assume full responsibility for all aspects of the finance function, both for the UK operation and an associated company in Spain. The business is experiencing considerable growth which is set to continue, and is undergoing significant change, particularly in the development of management information systems.

Candidates should be qualified accountants. possibly with an MBA, with significant experience in the fincg manufacturing

c£35,000 + Car + Benefits sector, who can demonstrate a track record of

achievement to date.

As this is a fast moving market orientated business, individuals will have to demonstrate well developed interpersonal skills, coupled with an outgoing personality, in order to make a positive contribution to the overall management of the

A comprehensive benefits package including full relocation facilities is offered. Interested applicants should write to James J. Russell, quoting ref. L8529, at Michael Page Finance, Leigh House, 28-32 St. Paul's Street, Leeds LSI 2PX. Tel: (0532) 450212.

Michael Page Finance

International Recruitment Consul London Bristol Windsor St Albans Leatherhe Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## Finance Director

#### East Midlands

c£30,000 + Car + Benefits

Our client is a diverse US multinational with subsidiaries throughout Europe. The position arises in their rapidly expanding Midlands based subsidiary, which is engaged in the manufacture and supply of

This high profile role will assume immediate control of the full finance function for the operation. Due to the recent expansion of the organisation, a complete review of the management information systems will need to be undertaken and recommendations implemented, to provide a firm platform from which to generate further profitable growth.

The successful applicant will be a qualified ACMA/ACA/ACCA with a proven track record over at least 5 years in a manufacturing environment. From a strong costing background, you will nevertheless have developed a broad armoury of financial skills. Reporting to the Managing Director and as a member of the Board, you will play an integral part in the commercial decision-making process.

These talents, along with the desire to progress within the group, will be amply rewarded by a negotiable package to include an executive car and all the usual large company benefits.

Interested candidates should apply, enclosing a current curriculum vitae, to Oliver Howl BSc, ACA at Michael Page Finance, Bennetts Court 6 Bennetts Hill, Birmingham B2 5ST or telephone him on 021-643 6255 quoting reference OH106.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingh: Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

#### Finance Director

#### Aerospace

#### Excellent financial package

Our client is one of the fastest expanding UK companies in the Aerospace sector, providing a range of specialised services to both civil and military aircraft operators. The company is part of a large industrial group which has targeted aerospace as an area for major expansion both organically and by acquisition. It works on a worldwide basis and has won the Queen's Award for Export Achievement. There is an urgent requirement to recruit a Finance Director to take full control of all the financial affairs of the company.

You are likely to be a qualified accountant with previous experience in aerospace or a broadly related engineering sector. You will have had at least three years of responsibility for the finances of a comparable company or division. You will be able to demonstrate particular strength in the introduction of Management Information Systems and tight financial controls and will be thoroughly familiar with the problems of controlling large

The company is situated in an excellent working environment in the south of England and offers very good opportunities for career development.

In the first instance please call David Dillistone on 01-379 3513 or (out of hours) 01-627 2813. If you prefer, send a copy of your Curriculum Vitae to D D S Recruitment, 43 Aldwych, London WC2B 4DA.

#### General Medical Council

## **Head of Finance**

#### **Central London**

The General Medical Council is the national body which regulates the standards and conduct of the medical profession. A prestigious organisation with a high public profile, the Council wishes to appoint a successor to the Head of Finance who will be retiring shortly.

The Head of Finance is responsible to the Registrar (the Chief Executive) and the Council for the effective and efficient financial management of all the organisation's activities. The General Medical Council's tasks are growing in scope and complexity.

Candidates should be qualified accountants with broad financial management experience, possibly gained in the charity, educational or public service sectors. The person appointed will have the enthusiasm and energy to innovate and to complete the transition to computerized

The Investment Management arm of a major UK merchant

exciting new development, we are seeking a key individual to

Reporting directly to the Director of Treasury Services, main

manage the company's treasury function.

day to day running of the treasury operation

development of treasury hedging/risk management

responsibilities would include:-

modelling techniques

c.£35-40,000 financial management systems. He or she will liaise with the Council's investment and actuarial advisors and, in relation

and the ability to work flexibly and responsively within a senior management team are key requirements. Starting salary is negotiable within an incremental scale, with scope for advancement to a higher scale where this is justified by performance. There is a comprehensive,

non-contributory pension scheme with index-linked benefits

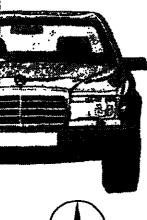
to contractual matters, with its solicitors. Professionalism

and a generous leave entitlement. Please apply with full career details by letter or fax (01-439 7665) to Peter Humphrey quoting ref: M4024 clearly stating if the application is in confidence. You may telephone for further information on 01-439 6083.

Roland Orr & Partners

**Management Consultants** 12 New Burlington Street, London WIX 1FF Telephone 01 439 6891

## **Management Accountant**



MERCEDES-BENZ

Our dealership at Brentford, part of Mercedes-Benz (UK) Ltd., has recently undergone a major development, making it one of the most prestigious motor businesses in London.

Due to internal development we now need a dynamic Management Accountant to work closely with the management team to develop the dealership to its full potential. Working with a staff of 6, you will be involved in business planning, forecasting and production of monthly management accounts using fully integrated computer

A qualified accountant in your early 30's, you should have experience of operating in a fast moving retail environment.

In return, we can offer excellent career prospects in an environment which allows you to make a positive contribution to the business

In addition to an attractive salary you will have the use of a Mercedes Benz car and other benefits associated with a major international

To apply, please send your CV to Mr E. W. Orgill, Executive Director, at

## TREASURY MANAGER

Age 28-35

c£45,000 Package + Bonus

 efficient funding of the company's treasury operation bank is now establishing its own independent treasury operation development of new business opportunities to service its expanding private banking division. To lead this

 participation in executive committee policy review. The successful candidate must have had 2-3 years treasury

experience. AIB/ACT or an accounting qualification would also be beneficial. This position offers considerable exposure at executive director level and excellent interpersonal skills will be essential.

Interested applicants should telephone Stephanie Warren on 01-437 0464, or write including a brief CV to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS is House | Leicester Piace | London WC2H 78F Telephone: 01-437 0464

## **Financial Controller**

For small, modern, high potential engineering company To £25,000 + car North West

Our client, a £5 million turnover subsidiary company of a large UK engineering plc, has an enviable reputation for high quality manufacturing and possesses a healthy customer base and forward order book. Modern facilities and automated equipment reflect the investment and commitment to achieve expansion and high profitability through organic growth, with possible later acquisitions.

Reporting to a Group Finance Director based in the Midlands, as the senior site accountant you will work closely with the site directors and provide strong practical financial leadership. Your lively proactive and independent style will complement sound professional experience gained in an engineering manufacturing environment. Initiative and the ability to motivate and drive change as the company grows are considered essential.

Ideally in your late 20s/early 30s, although age is not the main criteria, you will be a qualified accountant, probably CIMA, with relevant senior financial experience. You will have introduced significant change and improvement in management and computerised information systems by personal energy and commitment. Possession of highly effective management accounting skills and familiarity with providing proactive business data to achieve improved company performance, planning and direction are also essential.

City

The package comprises a basic salary up to £25,000 plus bonus potential, fully fuelled company car and other appropriate benefits, including relocation assistance. Career prospects are excellent, with promotion potential to Financial Director a reality in the short term.

Please write with full details, including salary, - in confidence - to David Mather, Reference 31086, MSL International (UK) Limited, Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

**MSL** International

#### Finance Director Designate Innovative High Technology Business

M27 Corridor

c. £35k + car

Exceptional design skills, a technically expert management team and innovative product development have earned this highly profitable company a £4 million turnover and a secure niche as a key supplier to OEM's worldwide. This rare combination of technical and marketing expertise has been widely recognised throughout the industry sector.

The next phase of rapid growth calls for the appointment of an experienced and imaginative finance professional to install the careful financial and commercial controls which will ensure that expansion is disciplined and profitable.

Ideal candidates will be qualified accountants with sharp business acumen and a willingness to become totally involved with all aspects of a commercial, export led operation. Those with a successful track record

electronics sector will be especially attractive and experience of rapid but carefully controlled growth will be a distinct plus. A particular requirement is a blend of strategic

in companies of similar size in the defence or

vision, practical management skills and an informal shirt sleeves working style which will best fit the low key but technically astute culture of this unusual company. The rewards, which include career development in line with the company's growth and an early seat on the board, are exceptional.

Please send full career details quoting reference AR. 6005 to Penny Fieldhouse. March Consulting Group, March House, 13 Park Street, Windsor, Berkshire SL4 1LU. Telephone (0753) 869346 or (0753) 857860 at evenings and weekends.

March Consulting Group

# Internal Audit Manager

Northern Home Counties

 $\mathbf{c.}\mathbf{\pounds}\mathbf{40K}$  + quality car & share options

Our client is a major UK retailing plc with a successful trading formula and annual turnover approaching £1 billion. Its growth and profit performance is well in excess of its competitors. Developments for the 1990's are ambitious, carefully planned and will ensure continuing

Internal audit is a key function within the organisation with responsibility for identifying control risks and ensuring that adequate cost effective controls are in place throughout the business. A highly capable Internal Audit Manager is now being sought.

Reporting to the Group Finance Director, your remit will cover all aspects of the Company's operations and the provision of appropriate advice to the Audit Committee. Within this brief you will be responsible for Audit Strategy, budgeting and standards and will personally undertake any investigations of a particularly sensitive or complex.

Candidates should preferably be graduate qualified accountants with at least four years' experience in an audit

function within a commercial environment, preferably retailing.

You will be well versed in modern audit techniques and should have strong interpersonal, communication and man-management skills. Ambitious and assertive you will also be the type of person that will relish working in a dynamic, committed and informal environment. Likely age range 30-40.

The benefits include a very competitive salary, fully expensed quality car, share options, good pension scheme, health cover etc. Relocation assistance is also available where appropriate.

If this challenging opportunity interests you, please write in strict confidence quoting ref IAM 954 to:
Dirk Decembert or Vinit Vedi.

Dirk Degenhart & Partners Limited, Management Search & Selection, Swan Centre, Fishers Lane, London W4 1RX. Tel: 01-995 1331 (office hours)

01-994 2157 or 01-560 5619 (evenings & weekends 7-9pm) Fax: 01-994 9288 (24 hours)

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KENT

c£25,000

£25,000

#### Company Accountant

This newly formed lessure company, backed by experienced, high-profile
Directors with considerable market expertise, is planning an ambitious
acquisition programme. With full responsibility for accounting, you will play an
integral part in the management process including on-the-spot assessments of
outlets. Attractive benefits include very worthwhile share option. Ref: 16064

Contact the Branch Manager at 104 The Broadway,
Bexteyheat 01-304 8211

Or our PQE Specialists at 76 Cannon Street EC4 01-489 9997

5

MID SURREY

Group Accountant

Diverse manufacturing/entertainment plc offers preactive Head Office role that is broad in scope. As well as group results consolidation you will assist with treasury matters, review working capital, appraise subsidiaries accounts and carry out ad hoc assignments. Tennis courts and swimming pool! Ref: 2912205

Contact the Branch Manager at 76 High Street, Guildford 0483 59151 Or our PQE Specialists at 76 Cannon Street EC4 01-489 9997

#### CAMBERLEY £27,000 + Car

#### Chief Accountant

Steady expansion at this £7m t/o consumer durable supplier has created this commercial opportunity. Reporting the M.D., your brief will cover management reports, staff supervision, statutory accounts and systems enhancements. A lively sales and marketing environment where you can make a major contribution. Ref: 40262A5

Contact the Branch Manager at 1 Cambridge Walk, Cambridge 0276 22232 Or. our PQE Specialists at 76 Cannon Street EC4 01-489 9997

#### READING £28,000 + Car

Financial Controller

The young Finance Department at this £50m t/o European market specialist imog requires your hands on approach to take control of the team, produce monthly accounts, prepare profit reports and be responsible for foreign exchange and U.S. reporting. Move on up into your first senior position within this North American group. Ref. 10262B6

Contact the Branch Manager at 20 Queen Victoria St, Reeding Reading 0734 596677 Or our PQE Specialists at 76 Cannon Street EC4 01-489 9997

#### SURREY c£25,000 + Car

#### Management Accountant

This very successful manufacturer of construction related products operates 12 production units throughout the U.K. This role centres around the leadership of a small team to establish individual budgets, detail performance assessments and maximise computer system capabilities. Excellent prospects stem from a well-run organisation in a sound, profitable business. Ref: 72A231A6

Contact the Branch Manager at 154 High Street, Sutton 01-643 9422 Or our PQE Specialists at 76 Cannon Street EC4 01-489 9997

#### N.W. LONDON

c£30,000

#### Corporate Project Accountant

Global satellite company, that develops and provides state-of-the-art technology and services, seeks an Accountant capable of devising intricate costing methodologies and who can embrace all the complex considerations finited to techno-economic trade-offs. This absolutely key role carries a superb, negotiable remuneration package. Ref: 9623A3

Contact the Branch Manager at 94 Baker Street W1 01-489 3227 Or our PQE Specialists at 76 Cannon Street EC4 01-489 9997

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## ACCOUNTANCY

8.7

## INTERNAL AUDITORS BANKING

An international Bank with offices in 73 countries is further oppanding its Head Office Audit Division and invites applications from newly qualified Chartered Accountants and Chartered Hinalists of no more than 30 years of age, preferably with some bank audit experience.

The applicants should be prepared to travel both within the U.K. and abroad.
Competitive remuneration package commensurate with qualification, age and experience will be offered.
Applications with full C.V. should reach the following address by 20th March, 1990:

A. R. Khan
Central Audit Division,
ank of Credit and Commerce Internation.
100 Leadenhall Street.

London EC3A 3AD.

## essex

#### DIRECTOR OF FINANCE

Salary in the region of £33,000 per annum

This senior appointment offers a challenging opportunity. The Director of Finance is accountable to the Registrar for the financial operations of the University and the duties include the development of financial strategy, participation in the planning process, the provision of financial advice and the management of the Finance Section.

Candidates should be qualified accountants with previous experience at senior level in either the public or private sector. Capacity to innovate and to manage change is essential.

Applications (eight copies) including a curriculum vitae and the name and addresses of three referees should be received by the Registrar (A/947/FT), University of Essex, Wivenhoe Park, Colchester, CO4 3SQ by Friday 30 March 1990. Further particulars of this post may be obtained by telephoning Colchester (8206) 872462 (24 hours).

## Accountancy Systems Consultant: European Financial Systems

Thames Valley

Competitive Salary + Benefits

The Company: Advanced Business Solutions Ltd;
A very successful, international computer software company with offices in Britain,
Australia and Singapore. Involved in very exciting developments that will take
European Banking Systems to 1992 and beyond. Bringing new software development
productivity and project management ideas to the industry.

#### The Person:

With a professional accounting qualification and the ability to communicate up to the most senior management level. Perhaps having experience in the development of computerised finance systems in retail banking and in foreign exchange. A lateral, creative thinker not atraid to challenge convention.

#### The Position:

Stimulating, varied and offering considerable opportunity for European travel. Initially establishing European financial system requirements, then providing design input to Maintrame software development projects. Reporting to the General Manager and responsible for the latest financial accounting and banking practices being integral parts of Advanced Business Solutions' products.



The company will negotiate a competitive salary and benefits package, commensurate with qualifications and experience.

Forward details of education and work histories to:
Nicholas Rea, Advanced Business Solutions Ltd
P.O. Box 970 Windsor, Berks SL4 6PR or Fax 0753-822180.

#### PERSONAL

INDEPENDENT LT.

CONSULTANT

With considerable experience in dealing room technology/realtime systems. Available to commence assignments as from April 1990. Will locate anywhere in W. Europe.

Write Box A754. Firmmeld Times, and SET 6MI.

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tie Row, London

Schroder Ventures

Schroder Ventures has an enviable reputation as one of the fastest growing, most innovative and experienced venture capital teams in the market. There is a clear commitment to high standards in its operations which is reflected throughout its recruitment philosophy. The company now seeks to recruit an additional executive to join the existing team of executive ally high calibra individuals.

# Venture Capital Executive ACA/ACMA OR MBA London c£40,000 + bonus

Operating within an existing team the individual will contribute to the success of investee companies, from small start-ups to major management buy-outs. This will involve the evaluation of business plans, market analyses and the appraisal of management in order to assess the investment potential.

Applications are invited from candidates who meet the following

- parameters.

  \* A first-class degree in a science or engineering discipline.
- ACA/ACMA or MBA qualification.
   Minimum five years commercial or accounting experience of which at least two years gained in an industrial organisation.

A strong commercial outlook is as important as qualifications and experience. In addition, the ability to develop relationships and communicate at all levels is essential. The position offers a highly competitive remuneration package with substantial bonus. Car and non-contributory pension are included.

Please contact our retained advisor Penny Bramah on 01-831 2000 or write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

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Landon Paris Americans Reports



#### **Financial Director Designate**

An influential position where you will be part of the management team responsible for the products and services offered by the company to participants in the international securities markets.

As the director responsible for finance and administration, you will work with and report to the Managing Director. You will have full responsibility for the functioning of management accounting information systems, financial control, personnel policy and administration.

Applicants will be qualified accountants with at least five years experience in the financial services field. Fluency in a European language, preferably German, would be an advantage.

The rewards include an attractive remuneration package, together with a fully expensed executive car.

Please write enclosing full c.v. to Mrs Stella Deans AIBD (Systems and Information) Limited Seven Limeharbour Docklands, London E14 9NQ

## Director

#### Finance and Administration International Charity c£30k + car

We are the one of Britain's largest international charities with an enviable record of growth in funding and diversity of services. In 30 years our income has increased to more than £23 million annually and a strategic plan for further sustained development over the next ten years is in place.

The Director of Finance and Administration plays a key role in our Senior Management Team, working closely with the Director General in developing financial policy and taking direct responsibility for all financial, taxation and investment matters, the management of our IT function and internal administration services. In addition, the increasing complexity of the relationship between the voluntary and statutory sector plus our growing interests in commercial activities provide us with many challenges in developing our services. The Director of Finance and Administration has a major innovative contribution to make in this area.

We are seeking a qualified accountant with at least 10 years experience at Senior Management level, probably as Financial Director/Controller. Your management and communication skills must be as well developed as your pure technical expertise. Experience of managing in-house computer systems, policy development and providing internel management consultancy services is essential. Professionalism and a record of practical achievement is of more value to us than direct experience of working within the voluntary sector.

Salary around £30,000. Charity car provided, Central London base. Please apply with detailed ov to Colin Mitchell, Personnel Director,

Colin Mitchell, Personnel Director, Help the Aged, St James's Walk, London EC1R OBE. Closing date: 23rd March 1990.

Help the Aged

#### CHIEF ACCOUNTANT

City

£50,000 - £70,000 plus benefits

Chief Accountant to manage accounting, taxation and budgeting for a large partnership. Responsibilities to include overseeing preparation of management accounts, advising on financing arrangements, and making monthly presentations to a Finance Committee.

The ideal candidate will be ACA qualified, with previous experience in a large accounting practice and with first-hand knowledge of partnership and legal accounting. Well developed managerial skills to motivate and delegate to a team, are essential.

Interested applicants please contact: Sally-Ann Smith,
Executive and Professional Consultant,
Brook Street Capital, 1/2 Langham Place, London WIN 7DD
Tel: 01-323 3818, Fax: 01-323 0433

BROOK STREET

CAPITAL

## **Finance Director**

#### West Midlands

Our client is a long established, progressive engineering company trading internationally. As part of its strategy for the effective management of change the company now seeks to recruit a commercially-minded Finance Director to the

With full accountability for financial control of this £20m turnover business, the appointee will also give advice to the board on the financial implications of their actions and will be required to work closely with other directors on such areas as price negotiation with overseas customers.

#### To £35,000 + executive benefits

Candidates will be graduate-calibre, qualified accountants in their 30's and, being familiar with computerised accounting and manufacturing costing systems, will have the capacity to: effectively manage a team.

The basic salary is supported by a bonus, company car, pension scheme and private health

insurance. If this position interests you please send a full CV quoting reference F/655/J to Julie Meakin, Ernst & Young Search and Selection, Lowry House, 17 Marble Street, Manchester M2 3AW.

#### **Ernst & Young**

#### Financial Controller **Thames Valley** Package to £50,000 + Car

Our client is an autonomous subsidiary of a major merchant banking group. The company has gained an enviable reputation for the creation of innovative leasing and rental programmes tailored to meet the requirements of today's hi-tech market. Turnover this year will be in excess of £450

Future expansion will involve an increase in core business, together with the development of additional opportunities with specialised packages and funding methods. To ensure effective management of its projected growth, the company now seeks a Financial Controller, whose responsibilities will include:

\* Day to day accounting \* The supervision of EDP systems

\* Financial planning \* Cash management Marketing supportActive client liaison.

minimum of 3 years' in depth experience of lease accounting. Applicants must be determined, self-motivated and able to communicate effectively with senior executives. This is a challenging role providing a high level of exposure to senior management throughout the group and offers excellent opportunities for career

The successful candidate will be looking for

business management and control.

increased responsibility covering all aspects of

Candidates (aged 30-45) will probably be qualified ACMA/ACA/ACCA and should possess a

Interested applicants should send a omprehensive curriculum vitae to
Nigel Milford, Regional Manager at
Michael Page Finance, Windsor Bridge
House, I Brocas Street, Eton,
Berks SL4 6BW.

c.£40,000 PACKAGE + CAR

controller or director level in a manufacturing environment. Essential personal attributes will include

Please write enclosing your curriculum vitae and a day

time telephone number, giving on indication of your present solary to Angela McDermottroe, Coopers & Lybrand Deloitte Executive Resourcing, Albion Court, 5 Albion Place, Leeds, LSI 6JP, quoting reference 277AM.

excellent communication and interpersonal skills:

together with a high degree of self motivation.

For a £15 million turnover manufacturer of high quality consumer products. The company has a we established presence in the market place and has ambilious plans for future growth.

Reporting to the Monaging Director, you will be responsible for the entire finance function. Your role will be wide ranging with emphasis on business planning, performance monitoring and the maintenance of sound financial controls. In addition, you will be expected to play a key role in the commercial management of the

You will be a qualified accountant, in the age range

30-45, with substantial "hands on" experience at Coopers & Lybrand Delothe is the business name used by Coopers & Lybrand and Delothe Has The two aims are to merge on 29 April 1990.

**EUROPEAN** FINANCIAL CONTROLLER

U.S. Multinational

c.£40,000 + Substantial bonus & prestige car

> BUCKINGHAM ASSOCIATES nky House, !2s Maddox St., ondon W1R 9PL, 01-629 8677

Our client is the highly successful electronic components division of a U.S. Multinational, with sales & marketing operations already well established in the U.K., France, Germany, Italy and Scandinavia. A manufacturing base is currently being set up in the Midlands to support their further expansion into Europe by 1992 and they now need a strategically thinking Controller aged under 40 to drive the financial side of this major initiative.

Reporting to the European Vice President and working closely with local country Controllers, strong communications & presentation skills will be essential, coupled with considerable commercial awareness gained in quarterly driven, multinationals. A working knowledge of French/ German accounting systems and practises is desirable and, since the Group is highly acquisitive, a pro-active approach to rapid growth is also important, as is the ability to talk financial language at a marketing level.

In return our client is offering an extremely attractive salary and benefits package, including a substantial achievements related bonus, prestige car and relocation assistance to an attractive part of the West Midlands.

To discuss the role in confidence, and to arrange a local meeting, please telephone Tony Williams on 01-629 8677 until 8.00pm daily.

#### MANAGEMENT RECRUITMENT SPECIALISTS.

#### Financial Directors

To secure the best appointments at senior level needs more than good advice, accurate career objectives and succinct presentation. InterExec nor only provides career advice to successful executives but also retains the unique facility of our subsidiary company InterMex to bridge the critical gap between counselling and the right job. InterMex maintains a unique data base of some 6,000 unadvertised vacancia per annum, providing the only confidential Inplacement 

Service. It you are considering a move or need a new challengs then telephone (01-930 5041) for an exploratory meeting

InterExec Pic Landseer House, 19 Charing Cross Road, LONDON WC2H 0ES. The service offered by InterMen is first and is

Senior Financial Managers

#### CHARTERED ACCOUNTANT - W1 £25,000 + Benefits

Expanding two partner practice in prestige location requires the services of an experienced, qualified accountant with a sound background in taxation. It is envisaged that, in conjunction with overseeing the taxation affairs of the practice, the right person will assume full responsibility for a broad range of

Please apply in writing, enclosing full C.V., to: P K Patel

1 Duke Street Manchester Square London WIM 5RD CENTRAL KENT

c.£34,000 + CAR+ BENEFITS

# Deputy Group Chief Accountant

Our client is a quoted Group of companies with a turnover in the region of £20 million. It is a traditional, long-established business which is now successfully changing its culture to one in which financial control, profitability and commercial awareness play an important part.

A Deputy Group Chief Accountant is now to be appointed, who will have the opportunity to succeed the Group Chief Accountant on his retirement. Your key responsibilities will include: the preparation of statutory Reports and Accounts: financial accounting systems; management information systems and financial control procedures; and liaising with tax advisors. The role also includes involvement in computer systems development.

Probably aged between 35 and 45, you will be a qualified Accountant, preferably Chartered. You will have acquired good commercial experience in the private sector ideally in a service industry, and including significant computer systems involvement. Familiarity with Stock Exchange reporting requirements would be useful. Good expeniently and management lettle are recognized. organisational and managerial skills are essential, tagether with a resilient, confident personality.

Please send full personal and career details in confidence to Christopher Evans, Coopers & Lybrand Deloitte Executive Resourcing, PO Box 198, 26 Old Bailey London EC4M 7PL, quoting reference 5372/FT on both envelope and letter.

&Lybrand

Resourcina

#### The Company

Our client is a highly successful group of companies engaged in the food processing industry targeting a turnover in excess of £50 million. It is, in turn, part of an acquisitive international PLC with an outstanding record of growth. This expansion coupled with the holding company's ambitious plans ensures a rewarding future.

- Your key areas of responsibility will be: ♦ Overall responsibility for the Group's financial and
  - computer management. Positively influence the profitability of the group
- ♦ Development of the group's accounting
- companies
- structure.
- ♦ Identify acquisition targets for the group.
- You will be a qualified accountant, preferably in the 35-45 age range, with proven ability in the following areas: A high degree of Development of
  - technical accounting expertise. ♦ Commercial decision
- computerised systems.
- ♦ Preferably with experience of manufacturing or distributive industry.

#### FinancialDirector

Cheshire/North Wales

£35,000 +

+ Executive Car,

Large Company

Benefits.

Full Relocation Package

To learn more telephone, or write (enclosing up to date curriculum vitae), to Kevin Bradshaw, 3rd Floor, St. James's House, 7 Charlotte Street, Manchester M1 4DZ. Telephone 061-236-3251. All applications should be received by 19th March 1990.



#### Hays Executive Selection



Yorkshire

c £40,000 +share options, car, etc.

Our client is an autonomous division of a high growth UK PLC. The division comprises three businesses, with a combined turnover of £8m, designing and manufacturing specialist high technology engineering equipment. A dynamic management team is currently being developed which requires strong

As Finance Director you will take responsibility for all accounting matters, and will be very closely involved in the commercial development of the division. in a role which involves negotiations and commercial decision-making. The initial brief will be to strengthen the financial systems and controls. You will be a qualified accountant, in your thirties, with experience in an

engineering environment. You will be confident and practical with highly developed commercial and negotiating skills. You will be entrepreneurial and ambitious to take up a general management role. Please reply in confidence, giving concise career and salary details and a

BINDER HAMLYN

daytime telephone number, quoting ref 1614, to Richard Holland at the address below. You can telephone for an BDO informal discussion on 01-583 3303 or 01-677 3803 **BDO Binder Hamlyn Management Consultants** 

8 St. Bride Street, London EC4A 4DA

"... with a sharp eye for variances"

## **Financial Controller**

**Automotive Components** 

c\$25.000 + car

Our client - a member of a multi-national group - is a recognised market leader within its specialised sector of the automotive industry. This is a dynamic, results oriented environment underpinned by a continuing programme of investment in the latest manufacturing technology.

As a member of the senior management team, your responsibilities will be wide ranging and will include the implementation of progressive reporting systems to provide clearly focussed information on current manufacturing performance; thus you will make a major contribution to the general management of the business.

As a qualified Cost Accountant you will have a minimum of five years' experience in a profit accountable, manufacturing environment. The ability to analyse and interpret cost and profit variances is the kev requirement.

Salary for discussion as indicated; the comprehensive benefits package includes assistance with relocation expenses, where appropriate.

Please write - in confidence - with full details. A. L. Brown, Ref 62189. MSL International (UK) Limited, Ebor Court, Westgate, Leeds LSI 4ND.

**M5L** International

#### **BUSINESS MANAGER**

#### Newbury, Berks

**FINANCIAL** 

CONTROLLER

appliances and consumer electronics. Our annual turnover is around £25m

through this exciting phase of development and beyond. Reporting to the

Managing Director, you will take full control of the Company's financial

and administrative affairs. In addition, you will advise on a variety of

least five years proven financial and management experience. Good

nmunication skills together with a "hands on" approach is essential. You

**CORPORATE FINANCE** 

FOUR NEWLY QUALIFIED ACCOUNTANTS

We are currently recruiting for a major Merchant Bank who are seeking to appoint several young ACA's to work in the following departments:

Hynes Associates Limited

Specialists in Corporate Finance Recruitment

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In the fist instance please contact: David V. Paton who is acting as an

business issues and contribute to enhancing our already sophis

Applicants should reply in confidence with full CV to

appointment is envisaged within two years.

Tempo pic, Unit 1, 161 Kings

and we are currently undertaking an ambitious expansion programme.

We are looking for an equally ambitious Financial Controller to guide us

Our client is a prestigious and highly successful commercial firm of Chartered Architects and Town Planners with an enviable reputation for creative flair and architectural excellence.

Based in Newbury, with offices elsewhere in the South East, the firm now seeks a Business Manager as a key part of its long term plan for growth.

Responsible to the Managing Partner for all aspects of the commercial and financial management of the firm, the Business Manager needs to be:

- A professionally qualified accountant.
- Possess at least 5 years post-qualification commercial management experience ideally gained in a service or project management environment.

#### Ca. £35k + car + benefits

- Familiar with the development of management information systems including project costing.
- A committed and enthusiastic professional.

if you have the drive, personal and technical sidils to succeed within a youthful and dedicated team, please send a full C.V. including current remuneration, in confidence to:

Stephen Jandrell, Director
Baker Tilly Management Consultants Limited
20/24 The Courtyards
Croxley Centre
Hatters Lane
Watford WD1 8RR

MANAGEMENT CONSULTANTS
BAKER TILLY

#### **DIVISIONAL FINANCE DIRECTOR**

#### Croydon-Based

Negotiable remuneration package
A recently reorganised group is

c.£45,000

A recently reorganised group is seeking to appoint a Finance Director for one of its operating divisions. The division which provides specialist civil and mechanical engineering and surveying consultancy services has a turnover of approximately £40 million.

The divisional finance director will report to the divisional managing director and will be an important member of the senior management team. He or she will play a key role in the implementation and enhancement of improved management information

systems and provide a significant contribution to the commercial strategy and success of the division.

Candidates should be qualified accountants who have experience of both managing the finance function in organisations of similar size and developing, implementing and enhancing computerised accounting systems.

Strong interpersonal skills and a

high degree of motivation and selfconfidence will be important characteristics in order to be effective at divisional board level.

The remuneration package will include a performance related bonus. Interested applicants should write, enclosing a detailed CV indicating current salary, to David Sutcliffe, Executive Selection Division, Price Waterhouse, No 1 London Bridge, London SE1 9QL.

#### F.C.C.A,

20 years in Africa, EEC, World Bank and other donor funded development programmes plus commercial organisation. Project management, planning, negotiations. Location immaterial as long as challenging situation with commensurate rewards. Available now for short or long-term assignments.

Write Box A1483, Financial Times, One Southwark Bridge, London SE1 9HL

#### FINANCIAL CONTROLLER

£25,000 + CAR + OPTIONS

LONDON, EC3

We are an on-line information and electronic publishing company currently undergoing rapid expansion which has created the need for a qualified Financial Controller.

Reporting to the Director, Finance & Administration, you will be responsible for all aspects of financial management and reporting, including preparation of management accounts to tight monthly deadlines. This broadly based role also includes responsibility for personnel and administration.

Candidates should be qualified accountants with a good management accounting background, a good knowledge of spreadsheets and an ability to work accurately under pressure. A shirt-sleeves approach is essential.

> Applications in the form of C.V. to: Box A752, Financial Times, One Southwark Bridge, London SE1 9HL

#### INTERNATIONAL APPOINTMENTS

We are one of the largest French financial institutions operating more specifically on the stock market. In this area, we would like to have an actual company "guide post". For this reason, we are currently looking for a:

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Within our R & D, at the head of a small team of analysts, his task will be :

- to implement instruments for observing and gauging the market (basing himself on what is used in France or in other countries).
- to analyze the results and summarize them,
- to distribute the resulting studies, both within the company and outside it, and promote their usefulness.

  To fill this position, we are looking for a person with a university degree tinance

To fill this position, we are looking for a person with a university degree (finance. economics, statistics) and 3 to 5 years expérience in the research department of a stock-dealing firm or financial institution.

In addition to being dynamic and rigorous, we ask that the candidate be familiar with micro-computers and have a good level of French.

For the initial contact, send your complete dossier (hand-written letter, resume and desired salary) to our consultant Denis SESBOUE - COREX - 11, avenue Myron-T.-Herrick 75008 PARIS, under reference REBIFT.

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